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Securities code: 3963
June 7, 2024
(Commencement date of measures for electronic provision): June 3, 2024

**To Shareholders with Voting Rights:**

Shinichi Fujishiro
President and CEO
Synchro Food Co., Ltd.
1-7-8 Ebisuminami, Shibuya-ku,
Tokyo, Japan

# NOTICE OF THE 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 21st Annual General Meeting of Shareholders of Synchro Food Co., Ltd. (the "Company") will be held as described below, and kindly request your attendance at the meeting.

In convening this General Meeting of Shareholders, measures for electronic provision have been implemented, and matters subject to the measures for electronic provision are posted as "NOTICE OF THE 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS" on the following website on the Internet.

[Company's website]
https://www.synchro-food.co.jp/ir/library/meeting

Besides the above, matters subject to the measures for electronic provision are posted on the following website on the Internet.

[Tokyo Stock Exchange's website]
(https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show)

Please access the above website, enter and search for the name or securities code of the Company, and select "Basic information" and "Documents for public inspection/PR information," in that order to view the information.

If you will not attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to the measures for electronic provision, and exercise your voting rights no later than 6:00 p.m. on Monday, June 24, 2024, Japan time.

1. **Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time (Doors open at 9:30 a.m.)
2. **Place:** Hall 11A, TKP GARDENCITY SHIBUYA, 11th Floor, Shibuya East Exit Building
2-22-3 Shibuya, Shibuya-ku, Tokyo, Japan

**3. Meeting Agenda:**

**Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 21st Fiscal Year (April 1, 2023 to March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 21st Fiscal Year (April 1, 2023 to March 31, 2024)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus
**Proposal 2:** Election of Six (6) Directors
**Proposal 3:** Election of Three (3) Audit & Supervisory Board Members

- Please submit the Voting Rights Exercise Form at the reception desk, when attending the meeting.
- If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for the proposal.
- Please kindly note that we do not have gifts for attendees.
- Should matters subject to the measures for electronic provision require revisions, the revised versions will be posted on each website on which the matters are originally posted.

# Reference Documents for the General Meeting of Shareholders

**Proposals and References**

**Proposal 1:** Appropriation of Surplus

With regard to the year-end dividend for the 21st fiscal year, the Company has a basic policy of proper distribution of earnings, comprehensively taking into consideration its business performance for the fiscal year under review, the future business environment, internal reserves for continued business growth, and other factors.

(1) Matters concerning the allotment of dividend property and the total amount thereof

¥10 per common shares of the Company

Total amount: ¥268,042,670

(2) Effective date of distribution of surplus

June 26, 2024

**Proposal 2:** Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors.

The candidates for Directors are as follows:

| No. | Name (Date of birth) | Career summary, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|---|---|---|---|
| 1 | Shinichi Fujishiro (July 5, 1973) | Jun. 1999 Joined Andersen Consulting (currently Accenture Japan Ltd)<br>Apr. 2003 Established the Company<br>President and CEO of the Company<br>Apr. 2015 President and CEO and Chief of Operating of the Company<br>May 2019 President and CEO and Chief of Operating for the Business Department of the Company (current position) | 9,075,000 |
| 2 | Tsuguhiro Nakagawa (April 8, 1960) | Apr. 1984 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)<br>Apr. 2006 Operating Officer of Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)<br>Oct. 2012 Operating Officer of Recruit Marketing Partners Co., Ltd.<br>Apr. 2016 Advisor of Recruit Marketing Partners Co., Ltd.<br>Jun. 2017 Outside Director of the Company<br>Outside Director of Premium Group Co., Ltd. (current position)<br>Jun. 2019 Director of the Company (current position) | 92,300 |
| 3 | Masaki Morita (March 30, 1977) | May 1999 Joined Andersen Consulting (currently Accenture Japan Ltd)<br>Apr. 2003 Outside Director of the Company<br>Apr. 2015 Director & Chief of Operating for the Administrative Department of the Company (current position) | 221,400 |
| 4 | Shun Ohkubo (September 29, 1982) | Apr. 2005 Joined Mizkan Holdings Co., Ltd.<br>Apr. 2008 Joined the Company<br>Apr. 2015 Chief of the Development Department of the Company<br>Jun. 2018 Director & Chief of the Development Department of the Company (current position) | 159,700 |
| 5 | Ryota Matsuzaki (November 14, 1968) | Apr. 1991 Joined The Industrial Bank of Japan, Ltd (currently Mizuho Financial Group, Inc.)<br>Feb. 2000 Joined Rakuten, Inc.<br>Feb. 2011 Established Thirdgear. Ltd.<br>Representative Director of Thirdgear. Ltd. (current position)<br>Nov. 2011 Outside Director of Cloud Works Ltd.<br>Feb. 2013 Established Kibidango, Inc.<br>Representative Director of Kibidango, Inc. (current position)<br>Jan. 2016 Outside Director of the Company (current position)<br>Jan. 2019 Outside Director of User Local, Inc. (current position) | 36,400 |

| No. | Name<br>(Date of birth) | Career summary, significant concurrent positions, and positions and responsibilities at the Company | Number of shares of the Company held |
|---|---|---|---|
| 6 | Mihoko Nagai<br>(February 3, 1966) | Apr. 1988 Joined Shiseido Company, Limited<br>Oct. 1998 Shiseido Institute of Beauty Sciences<br>Apr. 2015 General Manager of the Corporate Communications Department of Shiseido Company, Limited<br>Jul. 2019 Director and Secretary General of General Incorporated Association Japan Humanitude Association (current position)<br>Dec. 2019 Outside Director of Mammy Mart Corporation (current position)<br>Jun. 2022 Outside Director of the Company (current position)<br>Mar. 2024 Outside Audit & Supervisory Board Member of Broadleaf Co., Ltd. (current position) | 1,600 |

Notes: 1. There are no special interests between each candidate and the Company.

2. Mr. Shinichi Fujishiro, together with his asset management company, owns the Company's shares and falls under the Company's parent company, etc.
3. Mr. Ryota Matsuzaki and Ms. Mihoko Nagai are candidates for Outside Director.
   The Company has designated Mr. Ryota Matsuzaki and Ms. Mihoko Nagai as Independent Officers stipulated by the stock exchange of listing. If their elections are approved, each of them will continue to be an Independent Officer.
4. Mr. Ryota Matsuzaki has a wealth of knowledge of corporate management at business companies. We have determined that the Company's management structure can be further strengthened through his advice on overall management of the Company based on his experience in investment and business management. Therefore, we have renominated him as a candidate for Outside Director. He will have served as an Outside Director for eight (8) years and five (5) months at the conclusion of this General Meeting of Shareholders.
5. Ms. Mihoko Nagai has served as a person in charge of the corporate communications department at a business company, and has a wealth of experience, records, and insight in the fields of publicity and IR. We have determined that the Company's management structure can be further strengthened through her advice on overall management of the Company from objective and fair perspectives, based on her experience in publicity and IR. Therefore, we have renominated her as a candidate for Outside Director. She will have served as an Outside Director for two (2) years at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into an agreement with Mr. Tsuguhiro Nakagawa, Mr. Ryota Matsuzaki, and Ms. Mihoko Nagai, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. If each of them is reappointed as a Director, the Company will enter into the said agreement with them. The maximum amount of liability pursuant to the agreement is the higher of ¥1 million or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.
7. The Company has concluded a directors and officers liability insurance agreement with all Directors as the insured. The insurance covers any damages that may result from insured Directors being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, this excludes cases that fall under the grounds for exemption such as damages that arise from intentional acts or gross negligence. The insurance premiums are fully borne by the Company. If each candidate assumes the office of Director, he or she will be insured under the said insurance agreement. The insurance agreement will be renewed in October 2024.

**Proposal 3:** Election of Three (3) Audit & Supervisory Board Members

The terms of office of all three (3) Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Audit & Supervisory Board Members.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

| No. | Name (Date of birth) | Career summary, significant concurrent positions, and positions at the Company | | Number of shares of the Company held |
|---|---|---|---|---|
| 1 | Ryuichi Makino (September 6, 1957) | Apr. 1980 | Joined Asahi & Co. (currently KPMG AZSA LLC) | – |
| | | Jun. 2006 | Representative Partner of KPMG AZSA LLC | |
| | | Jul. 2019 | Head of Ryuichi Makino CPA Office (current position) | |
| | | Jun. 2020 | Outside Audit & Supervisory Board Member of the Company (current position) | |
| | | Jun. 2020 | Outside Audit & Supervisory Board Member of Oki Electric Industry Co., Ltd. (current position) | |
| 2 | Yasutomo Inoue (July 14, 1960) | Apr. 1999 | Joined Takahashi Sogo Law Office | – |
| | | Apr. 2011 | Established Nagahama, Mizuno & Inoue<br>Representative Partner of Nagahama, Mizuno & Inoue (current position) | |
| | | Sep. 2015 | Outside Audit & Supervisory Board Member of the Company (current position) | |
| | | Jun. 2021 | Outside Director of KAKEN PHARMACEUTICAL CO., LTD. (current position) | |
| 3 | Toshihide Nakayama (February 7, 1969) | Oct. 1991 | Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) | 3,000 |
| | | Apr. 1996 | Secondment to Japan Securities Dealers Association | |
| | | Jan. 2000 | Joined PwC Consulting Co., Ltd. (currently IBM Japan, Ltd.) | |
| | | Sep. 2002 | Joined Ernst &Young Malaysia | |
| | | Nov. 2005 | Joined Global Brain Corporation | |
| | | Jan. 2009 | Established Minato Global Co., Ltd.<br>Representative Director of Minato Global Co., Ltd. (current position) | |
| | | Feb. 2010 | Established Toshihide Nakayama Accounting Office<br>Director of Toshihide Nakayama Accounting Office (current position) | |
| | | Jun. 2013 | Corporate Auditor of Escrit Inc. | |
| | | Jun. 2015 | Corporate Auditor of Fivestar Asset Management CO., LTD (current position) | |
| | | Jul. 2015 | Director (Audit Committee Member) of Cacco Inc. (current position) | |
| | | Jan. 2016 | Outside Audit & Supervisory Board Member of the Company (current position) | |
| | | May 2021 | Outside Director of Value Creation Co., Ltd. (current position) | |

Notes: 1. There are no special interests between each candidate and the Company.

2. Mr. Ryuichi Makino, Mr. Yasutomo Inoue, and Mr. Toshihide Nakayama are candidates for Outside Audit & Supervisory Board Member.
   The Company has designated Mr. Ryuichi Makino, Mr. Yasutomo Inoue, and Mr. Toshihide Nakayama as Independent Officers stipulated by Tokyo Stock Exchange, Inc. If their elections are approved, each of them will continue to be an Independent Officer.
3. Mr. Ryuichi Makino has years of experience and expertise as a certified public accountant as well as audit experience at audit firms, and is expected to be able to oversee management and give proper advice as an Outside Audit & Supervisory Board Member. Therefore, we have renominated him as a candidate for Outside Audit & Supervisory Board Member. He will have served as an Outside Audit & Supervisory Board Member for four (4) years at the conclusion of this General Meeting of Shareholders.
4. Mr. Yasutomo Inoue has years of experience and expertise as an attorney-at-law, and is expected to be able to oversee management and give proper advice as an Outside Audit & Supervisory Board Member. Therefore, we have renominated him as a candidate for Outside Audit & Supervisory Board Member. He will have served as an Outside Audit & Supervisory Board Member for eight (8) years and nine (9) months at the conclusion of this General Meeting of Shareholders.
5. Mr. Toshihide Nakayama has years of experience and expertise as a certified public accountant and tax accountant as well as audit experience at audit firms, and is expected to be able to oversee management and give proper advice as an Outside Audit & Supervisory Board Member. Therefore, we have renominated him as a candidate for Outside Audit & Supervisory Board Member. He will have served as an Outside Audit & Supervisory Board Member for eight (8) years and five (5) months at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into an agreement with Mr. Ryuichi Makino, Mr. Yasutomo Inoue, and Mr. Toshihide Nakayama, to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. If each of them is reappointed as an Audit & Supervisory Board Member, the Company will enter into the said agreement with them. The maximum amount of liability pursuant to the agreement is the higher of ¥1 million or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.
7. The Company has concluded a directors and officers liability insurance agreement with all Audit & Supervisory Board Members as the insured. The insurance covers any damages that may result from insured Audit & Supervisory Board Members being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, this excludes cases that fall under the grounds for exemption such as damages that arise from intentional acts or gross negligence. The insurance premiums are fully borne by the Company. If each candidate assumes the office of Audit & Supervisory Board Member, he or she will be insured under the said insurance agreement. The insurance agreement will be renewed in October 2024.

[Reference] Skills Matrix of the Board of Directors after the General Meeting of Shareholders

Based on the expertise and experience of the candidates, the fields in which the Company particularly expects each Director and Audit & Supervisory Board Member to demonstrate their skills are as follows. The following composition of the Board of Directors assumes that the proposals for the General Meeting of Shareholders are approved as originally proposed.

| Position | Name | Expected skills and expertise | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Corporate management | Sales and marketing | Technology | Investment and markets | Risk management and legal affairs | Finance and accounting | ESG |
| Director | Shinichi Fujishiro | ● | ● | ● | | | | |
| | Tsuguhiro Nakagawa | ● | ● | | | | | ● |
| | Masaki Morita | ● | | | ● | | ● | |
| | Shun Ohkubo | ● | | ● | | | | ● |
| | Ryota Matsuzaki | ● | | ● | ● | | | |
| | Mihoko Nagai | | | | ● | ● | | ● |
| Audit & Supervisory Board Member | Ryuichi Makino | | | | | | ● | ● |
| | Yasutomo Inoue | | | | | ● | | ● |
| | Toshihide Nakayama | ● | | | ● | | ● | |

Note: A maximum of three key items are marked among the skills and expertise possessed by each candidate.