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(Securities code: 2692)
June 4, 2025
(Start date of measures for electronic provision: May 28, 2025)

To Shareholders with Voting Rights:

Hitoshi Okamoto
President & CEO
ITOCHU-SHOKUHIN Co., Ltd.
2-2-22 Shiromi, Chuo-ku, Osaka

NOTICE OF THE 107th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.
We are pleased to announce the 107th Annual General Meeting of Shareholders of ITOCHU-SHOKUHIN Co., Ltd. (the "Company") to be held as described below.
In convening the Annual General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the items subject to measures for electronic provision as the Notice of the 107th Annual General Meeting of Shareholders on the following website.

[Company website]
https://www.itochu-shokuhin.com/ir/notice.html

In addition to the above, the information is also posted on the following website.

[Website for Materials for the Annual General Meeting of Shareholders]
https://s.srdb.jp/2692/

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

When accessing the above website, enter "ITOCHU-SHOKUHIN" in "Issue name (company name)" or the Company's securities code "2692" in "Code," and select "Basic Information" and then "Documents for public inspection/PR information" to view the materials.

Additionally, if you do not attend the meeting in person, you may exercise your voting rights in writing or via the internet. Please refer to the Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 18, 2025, Japan Standard Time.

1. **Date and Time:** Thursday, June 19, 2025 at 10:30 a.m. Japan Standard Time
2. **Place:** International Conference Hall (7F) The Osaka Chamber of Commerce and Industry
   2-8, Honmachi-Bashi, Chuo-ku, Osaka
3. **Objectives of the Meeting:**
   Reports:
   1. The Business Report, Consolidated Financial Statements for the Company's 107th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board for the Consolidated

Financial Statements

2. Non-consolidated Financial Statements of the Company's 107th Fiscal Year (April 1, 2024 - March 31, 2025)

Agenda:

Proposal 1: Distribution of Surplus

Proposal 2: Election of Seven (7) Directors

- Of the items subject to measures for electronic provision, the following items, pursuant to laws and regulations and the Articles of Incorporation of the Company, are not contained in paper-based documents to be delivered to shareholders who have made a request for their delivery. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items.
  - "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
  - "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
- In consideration of the convenience of shareholders who have not made a request for the delivery of paper-based documents, the Company sends them the Reference Documents for the Annual General Meeting of Shareholders, etc. as well out of the items subject to measures for electronic provision, so that they may confirm the main point of the Agenda.
- If revisions are made to the items subject to measures for electronic provision, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites described on page 1.
- If changes, etc. are made to the operation of the General Meeting of Shareholders, they will be posted on the Company's website.

Guide to Exercising Voting Rights

You may exercise your voting rights by either of the methods below.

Attending the Annual General Meeting of Shareholders	Exercising voting rights in writing	Exercising voting rights via the internet
Please submit the enclosed Voting Rights Exercise Form at the reception.	Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives no later than the voting deadline. If there is no indication of approval or disapproval of each of the proposals indicated on the Voting Rights Exercise Form, it will be deemed as a vote for approval.	Please access the website for exercising voting rights, shown below, with a computer or a smartphone and indicate your approval or disapproval of each of the proposals by following the instructions on the screen. Website for exercising voting rights https://www.web54.net (Japanese only)
Date of the Annual General Meeting of Shareholders Thursday, June 19, 2025 10:30 a.m.	Voting deadline Wednesday, June 18, 2025 5:30 p.m. (Forms arriving before the deadline are acceptable.)	Voting deadline Wednesday, June 18, 2025 5:30 p.m.

Precautions When Exercising Voting Rights via the internet
If you exercise your voting rights multiple times, the last vote that arrives at the Company will be deemed valid.
If you exercise your voting rights both by writing and via the internet, and they arrive at the Company on the same date, the vote placed via the internet will be deemed valid.

(1) Please contact below if you have any inquiries on how to operate your computer, etc. when exercising your voting rights via the internet.

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support Hotline	0120-652-031	(Business hours: 9:00 a.m. - 9:00 p.m.)

(2) For inquiries on matters other than (1) above, such as address and number of shares, please contact below.

1. Shareholders with an account at a securities firm

Please contact the securities firm with whom you have an account.

2. Shareholders without an account at a securities firm (shareholders with a special account)

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Department	0120-782-031	(Business hours: 9:00 a.m. - 5:00 p.m. on weekdays only)

For Institutional Investors

In addition to the exercise of voting rights via the internet as described above, institutional investors may use the Electronic Voting System Platform operated by ICJ, Inc.

Reference Documents for the Annual General Meeting of Shareholders

Proposal 1: Distribution of Surplus

The Company recognizes return of profits to shareholders as an important management policy.

With regard to dividends, recognizing that it is important to enhance shareholder returns stably and continuously over the long term, the Company has been making progressive dividend payments, that is, increasing dividends in tandem with profit growth, since the period of the current Medium-term Management Plan started.

For the fiscal year under review, taking the steady expansion of core profitability into account, the Company proposes to pay a year-end dividend of 80 yen per share, an increase of 20 yen per share from the previous year-end dividend. As a result, the annual dividend for the fiscal year under review, including the interim dividend of 60 yen per share, will be 140 yen per share, an increase of 30 yen over the previous fiscal year.

We will allocate internal reserves to investments in foundation for logistics functions, information systems and human resources, as well as in growth for information, product development and logistics areas, which we have positioned as the core fields, in order to further enhance corporate value.

Under this policy, the Company proposes to pay a year-end dividend for the 107th fiscal year and distribute other surplus as described below.

1. Matters regarding year-end dividend

(1) Type of dividend property
Cash

(2) Matters related to the allocation of dividend property and its total amount

80 yen per common share of the Company
Total 1,014,952,720 yen
Combined with the interim dividend of 60 yen already paid out, the annual dividend for the fiscal year will be 140 yen per share.

(3) Date the distribution of surplus comes into effect
June 20, 2025

2. Matters regarding distribution of other surplus

(1) Surplus item to be increased and the amount thereof
General reserves 6,800,000,000 yen

(2) Surplus item to be decreased and the amount thereof
Retained earnings brought forward 6,800,000,000 yen

Proposal 2: Election of Seven (7) Directors

The terms of office of all nine (9) current Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

On this occasion, with the aim of building a more agile management structure and sustainably increasing the Company's corporate value, the election of seven (7) Directors, including three (3) Outside Directors, is proposed, decreasing the number of Directors by two (2). Candidates for Director are determined by the Board of Directors following deliberations by the Governance Committee, which consists of five (5) members, including three (3) Independent Outside Officers. The names and career summaries of candidates for the new directors are as follows.

No.	Name	Gender	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings during the fiscal year
1	Reappointment Hitoshi Okamoto	Male	Representative Director and President & CEO, Chief Corporate Officer	13 of 13 meetings (100%)
2	Reappointment Yoshihiro Fukushima	Male	Director and Senior Managing Executive Officer, Chief Executive, Administration & Management Group; in charge of Compliance; in charge of Sustainability	13 of 13 meetings (100%)
3	Reappointment Naoyuki Uozumi	Male	Director and Senior Managing Executive Officer; Chief Executive, Sales & Marketing Group	12 of 13 meetings (92%)
4	Reappointment Hiroyuki Nakamura	Male	Director	12 of 13 meetings (92%)
5	Reappointment Outside Independent Yasuyuki Miyasaka	Male	Director	13 of 13 meetings (100%)
6	Reappointment Outside Independent Takako Okuda	Female	Director	13 of 13 meetings (100%)
7	Reappointment Outside Independent Kaoru Chujo	Female	Director	13 of 13 meetings (100%)

(Note) The number of meetings held of the Board of Directors mentioned above does not include written resolutions deemed to have been resolved by the Board of Directors based on Article 370 of the Companies Act and the provisions of Article 25, paragraph 2 of the Articles of Incorporation of the Company.

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
1	Hitoshi Okamoto (June 14, 1956) Reappointment	April 1980 Joined ITOCHU Corporation April 2007 Deputy Chief Operating Officer, Apparel Division; General Manager, Apparel Division 1 April 2008 Executive Officer; Chief Operating Officer, Apparel Division April 2010 Managing Executive Officer; President, Textile Company June 2010 Member of the Board, Managing Executive Officer; President, Textile Company April 2014 Member of the Board, Senior Managing Executive Officer; President, Textile Company April 2015 Member of the Board, Senior Managing Executive Officer; CSO April 2016 Member of the Board, Senior Managing Executive Officer; CSO; CIO April 2018 Chief Corporate Officer, the Company June 2018 Representative Director and President & CEO, Chief Corporate Officer (current) (Significant concurrent positions) —	1,000
		Reason for nomination as candidate for Director Mr. Hitoshi Okamoto has abundant experience, high ethical standards, and qualities to cope with various management issues as a corporate manager. As Representative Director and President & CEO, he is directing management with his exceptional leadership, and steadily advancing the Medium-term Management Plan with his excellent management skills and appropriate decision-making capability. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified as a leader in sustainably enhancing the Company's corporate value.	

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
2	Yoshihiro Fukushima (November 23, 1962) Reappointment	April 1985 Joined ITOCHU Corporation April 2008 Chief Executive Officer, CONVERSE FOOTWEAR CO., LTD. (currently CONVERSE JAPAN CO., LTD.) September 2013 Chief Executive Officer, CONVERSE APPAREL CO., LTD. April 2015 Chief Corporate Planning Officer for European Operation; ITOCHU Europe PLC (stationed in London). ITOCHU Corporation April 2017 Executive Officer, Chief Operating Officer, Brand Marketing Division 2 April 2020 Executive Officer, Deputy Executive General Manager, Purchasing Policy Management Division, the Company June 2021 Director and Executive Officer, Deputy Executive General Manager, Purchasing Policy Management Division April 2022 Director and Managing Executive Officer, Deputy Chief Executive, Sales & Marketing Group; Executive General Manager, Purchasing Policy Management Division; Executive General Manager, Retail Division April 2023 Director and Managing Executive Officer, Deputy Chief Executive, Sales & Marketing Group; Executive General Manager, Purchasing Policy Management Division; General Manager, Diversity Promotion Office April 2025 Director and Senior Managing Executive Officer, Chief Executive, Administration & Management Group; in charge of Compliance; in charge of Sustainability (current) (Significant concurrent positions) —	500
		Reason for nomination as candidate for Director Since assuming office as Director in June 2021, Mr. Yoshihiro Fukushima has been serving to improve our earning capability through efforts such as building strong relationships with business partners and strengthening sales force, and also has been contributing to further promoting diversity, etc. In addition, he served as Executive Officer of ITOCHU Corporation and as Chief Executive Officer of ITOCHU Corporation's subsidiaries, and possesses deep insight regarding management. Since April in 2025, he has been properly performing his duties as a person responsible for Administration & Management Group that supports management. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company's corporate value.	

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Career summary, positions and responsibilities at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Naoyuki Uozumi
(August 31, 1962)

Reappointment</td><td>April 1985 Joined the Company
April 2007 General Manager, Sales Department No. 4, West Japan Marketing & Sales Division
April 2011 Branch Manager, Kyushu & Chugoku Branch, West Japan Marketing & Sales Division
April 2012 Deputy Executive General Manager, West Japan Marketing & Sales Division; Branch Manager, Kyushu Branch
April 2014 Executive General Manager, West Japan Marketing & Sales Division; General Manager, Co-op Division
June 2015 Executive Officer, Executive General Manager, West Japan Marketing & Sales Division; General Manager, Co-op Division
April 2020 Executive Officer, Chief Executive, Corporate Management Group; in charge of CSR
April 2021 Managing Executive Officer, Chief Executive, Corporate Management Group; in charge of CSR; General Manager, Diversity Promotion Office
June 2022 Director and Managing Executive Officer, Deputy Chief Executive, Sales & Marketing Group; General Manager, Diversity Promotion Office
April 2023 Director and Managing Executive Officer; Chief Executive, Sales & Marketing Group
April 2025 Director and Senior Managing Executive Officer, Chief Executive, Sales & Marketing Group (current)
(Significant concurrent positions)
—</td><td>2,100</td></tr>
<tr><td colspan="2">Reason for nomination as candidate for Director
Mr. Naoyuki Uozumi possesses various business experiences and broad knowledge in the food distribution industry and has been playing a role in management as a person responsible for the sales and marketing group. He has been dedicated to steady profit growth of the Company by strengthening the sales promotion structure and securing new revenue resources in the core fields, and has been serving to establish the foundation for growth of the Company by contributing to organically coordinating the groups. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company’s corporate value.</td></tr>
</table>

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
4	Hiroyuki Nakamura (August 28, 1965) Reappointment	April 1990 Joined ITOCHU Corporation April 2004 General Manager, Food Products Marketing & Distribution Strategy Office, Food Products Marketing & Distribution Division April 2005 Chief Executive Officer, Retail Net Co., Ltd. April 2011 Deputy General Manager, Food Products Marketing & Distribution Department, ITOCHU Corporation April 2013 Director and General Manager, Shanghai Zhongxin Marketing Development Co., Ltd. April 2018 Executive Officer, Chief Executive of Corporate Planning, NIPPON ACCESS, INC. April 2019 Director and Managing Executive Officer, Chief Executive of Merchandising Administration & Marketing April 2021 Deputy Chief Operating Officer, Food Products Marketing & Distribution Division, ITOCHU Corporation April 2023 Chief Operating Officer, Food Products Marketing & Distribution Division June 2023 Director, the Company (current) April 2024 Executive Officer, Chief Operating Officer, Food Products Marketing & Distribution Division, ITOCHU Corporation (current) (Significant concurrent positions) Executive Officer, Chief Operating Officer, Food Products Marketing & Distribution Division, ITOCHU Corporation Director (non-executive), NIPPON ACCESS, INC. Audit & Supervisory Board Member (non-executive), CONFEX HOLDINGS Co., Ltd.	—
		Reason for nomination as candidate for Director Mr. Hiroyuki Nakamura serves as Executive Officer and Chief Operating Officer of Food Products Marketing & Distribution Division of ITOCHU Corporation, and has broad knowledge and various experience in the food distribution industry. Since June 2023, as Director of the Company, he has been properly performing his duties, such as ensuring appropriate decision-making at the Board of Directors meetings and supervising business execution, by offering accurate advice on management, etc. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company's corporate value.	

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Career summary, positions and responsibilities at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="3">5</td><td rowspan="3">Yasuyuki Miyasaka
(April 1, 1952)

Reappointment
Outside
Independent</td><td>November 1975 Joined Tohmatsu Aoki & Co. (currently, Deloitte Touche Tohmatsu LLC)
March 1980 Registered as certified public accountant
June 1990 Partner
October 2010 Director, Risk Management and Quality Assurance Office of IFRS
June 2017 Left Deloitte Touche Tohmatsu LLC
July 2017 Head, Yasuyuki Miyasaka Certified Public Accountant Office (current)
June 2018 Director, the Company (current)

(Significant concurrent positions)
Head, Yasuyuki Miyasaka Certified Public Accountant Office
Outside Member of Audit & Supervisory Board, Resonac Holdings Corporation</td><td>—</td></tr>
<tr><td colspan="2">Reason for nomination as candidate for Outside Director and outline of expected roles
Mr. Yasuyuki Miyasaka has high-level expertise and broad knowledge related to corporate finance and accounting. Since assuming office as Outside Director of the Company in June 2018, he has been offering accurate advice for ensuring validity and appropriateness in decision-making by the Board of Directors and has been properly supervising business execution primarily from his expert perspective as a certified public accountant. In addition, as a member of the Governance Committee, he has been contributing to strengthening the supervisory function of the Board of Directors by actively providing opinions and suggestions, etc. It is expected that he will continue to utilize his knowledge for accurate advice and appropriate supervision. The Company therefore nominates him as a candidate for Outside Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company’s corporate value.</td></tr>
<tr><td colspan="2">Information regarding Independent Officers
The Company has designated Mr. Yasuyuki Miyasaka as Independent Officer as specified by Tokyo Stock Exchange, Inc. and has registered him as such at the Exchange. If his re-election is approved, the Company will continue to designate him as Independent Officer and will register him as such at the Exchange.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Career summary, positions and responsibilities at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="3">6</td><td rowspan="3">Takako Okuda
(May 7, 1956)

Reappointment
Outside
Independent</td><td>April 1979 Joined Suntory Limited
April 2000 Manager, Wine Business Department
April 2003 Manager, Tokyo Customer Center, Customer Communications Department
September 2005 Joined Tokyo Electric Power Company (currently, Tokyo Electric Power Company Holdings, Inc.), Incorporated Manager, Kurashi-no-Lab Group, Marketing & Customer Relations Department, Marketing & Sales Division
July 2008 General Manager, Marketing & Customer Relations Department; Manager, Kurashi-no-Lab Group, Marketing & Sales Division
July 2014 General Manager, CS Department, Customer Service Company
April 2016 General Manager, CS Department, TEPCO Energy Partner, Incorporated
April 2018 In charge of CX Promotion
June 2019 Director, the Company (current)
(Significant concurrent positions)
External Statutory Auditor, MTI Ltd.</td><td>—</td></tr>
<tr><td colspan="2">Reason for nomination as candidate for Outside Director and outline of expected roles
Ms. Takako Okuda possesses insight into matters such as product development and marketing of alcoholic and other beverages, and has broad experience gained through many years of involvement in roles that contribute to enhancement of customer satisfaction and stakeholders' trust. Since assuming office as Outside Director of the Company in June 2019, she has been contributing to vitalizing discussions and ensuring appropriate decision-making at the Board of Directors meetings, and has been supervising business execution, from diverse standpoints. She also has been appropriately fulfilling her role including provision of advice on the Company's diversity promotion and efforts to sustainability. Although having no direct experience in corporate management other than as outside director and outside audit & supervisory board member, it is expected that she will continue to provide diverse advice and supervision. The Company therefore nominates her as a candidate for Outside Director based on the judgment that she is qualified to contribute to the sustainable enhancement of the Company's corporate value.</td></tr>
<tr><td colspan="2">Information regarding Independent Officers
The Company has designated Ms. Takako Okuda as Independent Officer as specified by Tokyo Stock Exchange, Inc. and has registered her as such at the Exchange. If her re-election is approved, the Company will continue to designate her as Independent Officer and will register her as such at the Exchange.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Career summary, positions and responsibilities at the Company</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="3">7</td><td rowspan="3">Kaoru Chujo
(November 15, 1960)

Reappointment
Outside
Independent</td><td>April 1983 Joined FUJITSU LIMITED
March 2000 Senior Researcher, IP Networking Research, Fujitsu Laboratories of America, Inc.
December 2009 Head, Advanced Development Division, Mobile Phone Business Unit
June 2013 Head, Advanced Development Division, Ubiquitous Strategy Unit
February 2016 Deputy Senior Vice President, Ubiquitous IoT Business Unit
April 2017 Senior Vice President, Head of AI Service Business Unit
July 2019 Executive Director, in charge of AI Alliance, Software Business Unit
December 2020 Established SoW Insight Co., Ltd.
President and Representative Director (current)
June 2021 Director, the Company (current)
(Significant concurrent positions)
President and Representative Director, SoW Insight Co., Ltd.
Outside Director, Foster Electric Company, Limited
Outside Director, Mitsubishi UBE Cement Corporation</td><td>—</td></tr>
<tr><td colspan="2">Reason for nomination as candidate for Outside Director and outline of expected roles
Ms. Kaoru Chujo has abundant knowledge in the IT field, having served as a manager of the mobile, AI and IoT businesses at FUJITSU LIMITED. She is currently participating in a collaborative organization focused on new AI technologies. In addition, she has been developing a consulting business such as diversity promotion. Since June 2021, as Outside Director of the Company, she has been offering advice for ensuring validity and appropriateness in decision-making by the Board of Directors and also has been properly supervising business execution from an objective and practical standpoint. In addition, she has been appropriately fulfilling her role including actively providing opinions and suggestions as a member of the Governance Committee and providing useful suggestions for diversity promotion and DX promotion of the Company. It is expected that she will continue to provide accurate advice and appropriate supervision. The Company therefore nominates her as a candidate for Outside Director based on the judgment that she is qualified to contribute to the sustainable enhancement of the Company’s corporate value.</td></tr>
<tr><td colspan="2">Information regarding Independent Officers
The Company has designated Ms. Kaoru Chujo as Independent Officer as specified by Tokyo Stock Exchange, Inc. and has registered her as such at the Exchange. If her re-election is approved, the Company will continue to designate her as Independent Officer and will register her as such at the Exchange.</td></tr>
</table>

(Notes) 1. There is no special interest between each candidate and the Company.
2. Mr. Yasuyuki Miyasaka, Ms. Takako Okuda, and Ms. Kaoru Chujo are candidates for Outside Director.
3. Mr. Yasuyuki Miyasaka will have served as Outside Director for seven (7) years at the conclusion of this Annual General Meeting of Shareholders.
4. Ms. Takako Okuda will have served as Outside Director for six (6) years at the conclusion of this Annual General Meeting of Shareholders.
5. Ms. Kaoru Chujo will have served as Outside Director for four (4) years at the conclusion of this Annual General Meeting of Shareholders.
6. Mr. Hitoshi Okamoto has served as a business executor of ITOCHU Corporation, with which the Company has important business relationship.
His positions and responsibilities in the past ten (10) years as a business executor of the company are as stated in the career summary on page 6.
7. Mr. Yoshihiro Fukushima has served as a business executor of ITOCHU Corporation, with which the Company has important business relationship.
His positions and responsibilities in the past ten (10) years up until now as a business executor and a corporate officer of the companies which the Company has important business relationships with, including ITOCHU Corporation, are stated in the career summary on page 7.
8. Mr. Hiroyuki Nakamura serves as a business executor of ITOCHU Corporation, with which the Company has important business relationship.
His positions and responsibilities in the past ten (10) years up until now as a business executor and a corporate officer of the companies which the Company has important business relationships with, including ITOCHU Corporation, are stated in the career summary on page 9.
9. Outline of the contents of liability limitation agreement
Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act., the Company has entered into agreements with Mr. Hiroyuki Nakamura, Mr. Yasuyuki Miyasaka, Ms. Takako Okuda and Ms. Kaoru Chujo to limit their liability for damages specified in Article 423, paragraph (1) of the said Act. The maximum amount of liability under the agreements shall be the minimum amount stipulated in Article 425, paragraph (1) of the said Act, provided that the relevant Director has performed his/her duties in good faith and without gross negligence. If these candidates are re-elected at this Annual General Meeting of Shareholders, the Company will continue the above agreements.
10. Outline of the contents of directors and officers liability insurance agreement
The Company has entered into a directors and officers liability insurance agreement, as stipulated in the provisions of Article 430-3, paragraph (1) of the Companies Act., that includes Directors as the insured with an insurance company to cover damages and litigation expenses in the event that a claim is made against the insured for damages arising from the execution of his or her duties (excluding, however, damages that fall under the disclaimer stipulated in the insurance contract). Each candidate will be included as the insured under said insurance agreement. In addition, the Company plans to renew the agreement with the same contents at the next renewal period.

Reference Management structure following the approval of Proposal 2

The Board of Directors and the Audit & Supervisory Board as a whole will ensure diversity and effectiveness, and strive to sustainably enhance the Company's corporate value.

	Name	Gender	Knowledge and experience expected by the Company							
			Overall management/ management strategy	Sales/ marketing	Finance/ accounting	Legal affairs/ risk management	HR training/ diversity	ESG/ sustainability	Governance/ internal control	ICT (Information communication technology)/ logistics
Director	Hitoshi Okamoto	Male	●	○	○	○	○	○	○	○
	Yoshihiro Fukushima	Male	○	●	●	○	●	●	○	○
	Naoyuki Uozumi	Male	○	●		○	●	●	○	●
	Hiroyuki Nakamura	Male		●		○			○	
	Yasuyuki Miyasaka Outside Independent	Male	○		●	○			●	
	Takako Okuda Outside Independent	Female		○		○	●	●	○	
	Kaoru Chujo Outside Independent	Female	○			○	●	●	●	●
Audit & Supervisory Board Member	Hideaki Nagashima	Male			○	●			○	
	Ryuta Seike	Male			○	●			○	
	Kensuke Masuoka Outside Independent	Male				●			●	
	Shinichiro Yamaoka Outside Independent	Male			●	●			●	

(Notes)

1. The above matrix does not represent all the knowledge and experience possessed by Directors (candidates) and Audit & Supervisory Board Members.
2. ● indicates knowledge and experience particularly expected.

Composition of the Board of Directors
Ratio of Outside Directors: 42.9%
Business execution: 3 Directors
Non-business execution: 4 Directors

Composition of the Audit & Supervisory Board
Ratio of Outside Audit & Supervisory Board Members: 50%
Out of 4 Audit & Supervisory Board Members, 2 of them are Outside Independent Audit & Supervisory Board Members (both are male).

Composition of Governance Committee
Ratio of Outside Governance Committee Members: 60%

Reference Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members

The Company has established independence criteria for Outside Officers, as described below, for the purpose of objectively determining independence of Outside Directors and Outside Audit & Supervisory Board Members (hereinafter, "Outside Officers"). The Company determines that an Outside Officer is independent of the Company if the person meets the requirements for Independent Officers stipulated by Tokyo Stock Exchange, Inc. and does not fall under any of the criteria below.

1) A person who is a major business partner of the Company (including consolidated subsidiaries of the Company, hereinafter the same shall apply) (If the partner is an incorporated entity, a business executor of the incorporated entity)
2) A person whose major business partner is the Company (If the partner is an incorporated entity, a business executor of the incorporated entity)
3) A major shareholder of the Company (if the shareholder is an incorporated entity, a person who was a business executor of the incorporated entity)
4) A business executor of an incorporated entity of which the Company is a major shareholder
5) An attorney-at-law, certified public accountant, tax accountant, or other consultant who receives cash or other financial benefits from the Company in an amount that exceeds a certain amount, other than remuneration for Directors/Audit & Supervisory Board Members
6) A person who receives donations or grants from the Company in an amount that exceeds a certain amount (If the person who receives the donations or grants is an organization, such as an incorporated entity, union, or other organization, a business executor of the organization)
7) If Executive Director or Full-time Audit & Supervisory Board Member of the Company concurrently serves as an outside director or an outside audit & supervisory board member of another company, a business executor of such company
8) A spouse or a second-degree relative of Director, Audit & Supervisory Board Member, Executive Officer, or other significant employee of the Company
9) A person who has fallen under any of the paragraphs 1 through 8 above in the past ten (10) years
10) Notwithstanding the provisions of the preceding paragraphs, a person who is reasonably judged to have a potential conflict of interest with general shareholders

(Notes) 1. A "person who is a major business partner of the Company" in paragraph 1 refers to a person who accounts for 2% or more of the Company's consolidated net sales in any of the last five (5) fiscal years.
2. A "person whose major business partner is the Company" in paragraph 2 refers to a person who receives 2% or more of the person's consolidated net sales from the Company in any of the last five (5) fiscal years. If consolidated financial statements are unavailable, non-consolidated net sales are applied for the criteria.
3. A "business executor" refers to the executive specified under Article 2, paragraph (3), item (vi) of the Ordinance for Enforcement of the Companies Act, and includes Executive Directors, Executives, Executive Officers, other employees, etc.
4. A "major shareholder" refers to a person or an incorporated entity that directly or indirectly holds 10% or more of the total voting rights of the Company.
5. A "certain amount" refers to profit from money or other property of 10 million yen or higher per year.