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Securities code: 3139
February 6, 2023

To Shareholders with Voting Rights:

Motohisa Miura
Managing Director
Lacto Japan Co., Ltd.
2-11-2 Nihonbashi, Chuo-ku
Tokyo, Japan

**NOTICE OF
THE 25TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 25th Annual General Meeting of Shareholders of Lacto Japan Co., Ltd. (the “Company”) will be held as described below.

You may exercise your voting rights via postal mail or the Internet, etc. and whichever method you choose to use, please complete the procedures so that your votes arrive by 5:30 p.m. on Tuesday, February 21, 2023, Japan time. (Please refer to the Guide to Exercising Voting Rights on pages 3 and 4 of the Japanese original.)

In order to ensure the safety of shareholders and prevent the spread of COVID-19, we would like to ask you to utilize the option to exercise your voting rights in advance via postal mail or the Internet, etc. and refrain from attending the General Meeting of Shareholders in person.

- 1. Date and Time:** Wednesday, February 22, 2023 at 10:00 a.m. Japan time
(Reception begins at 9:00 a.m.)
- 2. Place:** Royal Hall, 3rd Floor, Royal Park Hotel
2-1-1 Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 25th Fiscal Year (December 1, 2021 – November 30, 2022) and results of the audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 25th Fiscal Year (December 1, 2021 – November 30, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Four (4) Directors (Audit and Supervisory Committee Members)

- If attending the meeting in person, please submit the enclosed Form for Exercising Voting Rights at the venue’s reception desk. We would also like to ask you to bring this Notice of the General Meeting of Shareholders as agenda materials.
- If revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements, the revised items will be posted online on the Company’s website.
- Among the documents to be provided along with this Notice of the General Meeting of Shareholders,

the following items are made available online on the Company's website in accordance with the provisions of laws and regulations and Article 14 of the Articles of Incorporation, so they have not been stated in the documents provided along with this Notice. Accordingly, the documents provided along with this Notice are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing their audit reports.

- (1) Systems to ensure the properness of operations
- (2) Overview of implementation of systems to ensure the properness of operations
- (3) Basic policy on control of the company
- (4) Consolidated Statements of Changes in Net Assets
- (5) Notes to Consolidated Financial Statements
- (6) Non-consolidated Statement of Changes in Net Assets
- (7) Notes to Non-consolidated Financial Statements

The Company's website: <https://www.lactojapan.com/en/Top.html>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company positions the appropriate return of profits to shareholders as an important management issue.

In addition, the Company aims to increase corporate value on a sustained basis and continue to increase dividends in a stable manner while ensuring internal reserve necessary for future proactive business development and further enhancement of management structure.

Based on this policy, the Company intends to pay a year-end dividend for the fiscal year under review as indicated below.

1. Type of dividend property

Cash

2. Matters concerning allocation of dividend property and the total amount

Dividend per share of common stock of the Company: ¥40 Total: ¥395,717,360

3. Effective date of dividend of surplus

February 24, 2023

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

- (1) To respond to future diversification of business contents, business purposes shall be amended and added to the current Article 2 of the Article of Incorporation.
- (2) The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) was enforced on September 1, 2022. Accordingly, with the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.
 - 1) As it has been required that the Articles of Incorporation provide that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically, the proposed Article 14 (Measures for Electronic Provision, Etc. of Reference Documents for the General Meeting of Shareholders, Etc.), Paragraph 1 shall be newly established.
 - 2) The proposed Article 14 (Measures for Electronic Provision, Etc. of Reference Documents for the General Meeting of Shareholders, Etc.), Paragraph 2 shall be newly established so that, among information contained in the reference documents for the general meeting of shareholders, etc. which is provided electronically, the scope of matters to be included in the paper copy to be sent to shareholders who have requested it can be limited as provided for in the Ordinance of the Ministry of Justice.
 - 3) With the introduction of the system for electronic provision of reference documents for the general meeting of shareholders, provisions of the current Article 14 (Internet Disclosure and Deemed Provision of the Reference Documents for the General Meeting of Shareholders, Etc.) will be unnecessary and will therefore be deleted.
 - 4) Supplementary provisions related to the effectiveness of the above provisions to be deleted shall be established. The supplementary provisions shall be deleted after a lapse of a predetermined time period.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>(1) <u>Import, export and sales of agricultural, livestock and marine products and processed products, and ingredients thereof</u></p> <p>(2) <u>Import, export and sale of food additives, flavoring, fertilizer, feedstuff, feedstuff additives, and ingredients thereof</u></p>	<p>(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>(1) <u>Trade, purchase and sale, manufacturing, processing, and wholesaling related to the following products</u></p> <p>1) <u>Agricultural, livestock and marine products and processed products, ingredients thereof, and livestock</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(3) Import, export and sale of food processing machinery and components thereof</u></p> <p><u>(4) Import, export and sale of pharmaceuticals, quasi-pharmaceuticals, cosmetics, other chemical products, and ingredients thereof</u></p> <p><u>(5) Import, export and sale of liquor and other beverages, food products, and ingredients thereof</u></p> <p><u>(6) Money loan, guaranteeing and underwriting of obligations, purchase and sale of claims, exchange trade, and other financial business</u></p> <p><u>(7) Services related to information processing and provision, IT, and information, etc.</u></p> <p><u>(8) Accounting, financial, labor, and insurance services, and worker dispatching undertakings</u></p> <p><u>(9) Agriculture and livestock business, and dairy farming</u></p> <p><u>(10) Non-life insurance agent</u></p> <p><u>(11) Manufacturing, processing, wholesaling, agent, and broker incidental to those set forth in the above items</u></p> <p><u>(12) Consulting business incidental to those set forth in the above items</u></p> <p><u>(13) Any and all businesses incidental to those set forth in the above items</u></p> <p>Article 3 – Article 13 <Omitted></p>	<p><u>2) Food additives, flavoring, fertilizer, feedstuff, feedstuff additives, and ingredients thereof</u></p> <p><u>3) Machinery and instruments for food processing and food preparation, and components thereof</u></p> <p><u>4) Pharmaceuticals, quasi-pharmaceuticals, cosmetics, other chemical products, and ingredients thereof</u></p> <p><u>5) Liquor and other beverages, food products, and ingredients thereof</u></p> <p><u>6) Miscellaneous daily goods and sanitary goods</u></p> <p><u>(2) Money loan, guaranteeing and underwriting of obligations, purchase and sale of claims, exchange trade, and other financial business</u></p> <p><u>(3) Services related to information processing and provision, IT, and information, etc.</u></p> <p><u>(4) Accounting, financial, labor, and insurance services, and worker dispatching undertakings</u></p> <p><u>(5) Agriculture and livestock business, and dairy farming</u></p> <p><u>(6) Non-life insurance agent</u></p> <p><u>(7) Agent and broker incidental to those set forth in the above items</u></p> <p><u>(8) Consulting business incidental to those set forth in the above items</u></p> <p><u>(9) Any and all businesses incidental to those set forth in the above items</u></p> <p>Article 3 – Article 13 <Unchanged></p>
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information</u></p>	<p>(Deleted)</p>



Current Articles of Incorporation	Proposed Amendments
<p><u>through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p><u>(Measures for Electronic Provision, Etc. of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company shall not be required to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it.</u></p>
<p>(Newly established)</p>	<p>Supplementary provisions</p> <p><u>(Transitional Measures for Electronic Provision Etc. of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 2 The following provision shall be effective until the lapse of six months from September 1, 2022 or the lapse of three months from the date of the last general meeting of shareholders to be held within six months from September 1, 2022, whichever is later.</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><u>2. The supplementary provisions shall be deleted on either of the dates set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Six (6) Directors (Excluding Directors who are Audit and Supervisory Committee Members)


The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will end as of the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) Directors.

The candidates for Director are as follows.

No.	Name		Positions and responsibilities at the Company
1	Motohisa Miura [Reappointment]	Male	Managing Director Overall management, supervision of overseas business, in charge of Internal Audit Office, Quality Assessment Office, and Overseas Business Office Nomination and Compensation Advisory Committee Member
2	Masayuki Maekawa [Reappointment]	Male	Director Supervision of administrative divisions, in charge of Corporate Staff Division
3	Takashi Abe [Reappointment]	Male	Director Supervision of Asian business, Managing Director of LACTO ASIA PTE LTD.
4	Shin Kojima [Reappointment]	Male	Director Supervision of dairy ingredients and cheese business, in charge of Business Development Division
5	Kenji Bundo [New appointment]	Male	Senior Executive Officer Divisional Manager of Corporate Staff Division
6	Yasuhiro Ikeda [New appointment] [Outside] [Independent]	Male	Advisor

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 Motohisa Miura (September 25, 1954) [Reappointment]	April 1978 Joined Toshoku Ltd. January 1999 Joined the Company May 2006 General Manager of Sales Division 1, Leader of Dairy Ingredients Team One, the Company April 2007 General Manager of Sales Division 1, the Company Managing Director, LACTO ASIA PTE LTD. June 2008 Executive Officer, General Manager of Sales Division 1, the Company Managing Director, LACTO ASIA PTE LTD. February 2011 Director, the Company February 2017 Managing Director, the Company (current position)	256,249
[Reason for nomination as candidate for Director] Mr. Motohisa Miura has extensive business experience as the person responsible for sales divisions and overseas subsidiaries, and as a Director since 2011 and as Representative Director and Managing Director since 2017, he has been deeply involved in the Company's management. Mr. Miura possesses knowledge related to overall management, global business management, and administration and operations, and the Company has judged him to be appropriate as a candidate for Director.			
2	 Masayuki Maekawa (October 6, 1957) [Reappointment]	April 1980 Joined Toshoku Ltd. April 2000 Joined the Company April 2008 General Manager of Administrative Division, the Company March 2011 Executive Officer, General Manager of Administrative Division, the Company February 2013 Director, General Manager of Administrative Division, the Company March 2013 Director, the Company (current position)	167,391
[Reason for nomination as candidate for Director] Mr. Masayuki Maekawa has extensive business experience in administrative divisions, including accounting and finance, serving as the person in charge of them, and as a Director since 2013, he has been involved in the Company's management. Mr. Maekawa possesses knowledge related to the Group's administration and operations, and the Company has judged him to be appropriate as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="231 593 406 672">Takashi Abe (May 31, 1967)</p> <p data-bbox="223 705 414 739">[Reappointment]</p>	<p data-bbox="470 280 925 313">April 1991 Joined Toshoku Ltd.</p> <p data-bbox="470 324 925 358">December 1998 Joined the Company</p> <p data-bbox="470 369 1268 425">April 2013 General Manager of Cheese Business Division, the Company</p> <p data-bbox="470 436 1268 492">April 2016 Executive Officer, General Manager of Cheese Business Division, the Company</p> <p data-bbox="470 504 1268 560">April 2018 Executive Officer, overall control of sales divisions, the Company</p> <p data-bbox="470 571 1268 627">March 2020 Senior Executive Officer, overall control of sales divisions, the Company</p> <p data-bbox="470 638 1268 716">April 2020 Senior Executive Officer, overall control of sales divisions, General Manager of Business Development Division, the Company</p> <p data-bbox="470 728 957 761">February 2021 Director, the Company</p> <p data-bbox="470 772 1268 840">December 2021 Director, the Company Managing Director, LACTO ASIA PTE LTD. (current position)</p>	122,084
<p data-bbox="191 851 766 884">[Reason for nomination as candidate for Director]</p> <p data-bbox="191 896 1452 1108">Mr. Takashi Abe has been involved in dairy ingredients sales for many years, and has experience as the person responsible for domestic sales divisions. Presently, he is operating a trading company and manufacturing business as the person responsible for Asian business division. Mr. Abe possesses extensive business experience related to domestic and overseas sales activities and manufacturing business operations, as well as knowledge related to the Group's administration and operations. Therefore, the Company has judged him to be appropriate as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="236 533 405 607">Shin Kojima (May 9, 1970)</p> <p data-bbox="225 645 416 674">[Reappointment]</p>	<p data-bbox="475 277 927 306">April 1994 Joined Toshoku Ltd.</p> <p data-bbox="475 315 927 344">April 1999 Joined the Company</p> <p data-bbox="475 353 1257 418">April 2014 General Manager of Dairy Ingredients Division 1, the Company</p> <p data-bbox="475 427 1206 490">April 2016 Executive Officer, General Manager of Dairy Ingredients Division 1, the Company</p> <p data-bbox="475 499 1214 564">September 2016 Executive Officer, the Company Managing Director, LACTO ASIA PTE LTD.</p> <p data-bbox="475 573 1214 638">March 2020 Senior Executive Officer, the Company Managing Director, LACTO ASIA PTE LTD.</p> <p data-bbox="475 647 1214 712">February 2021 Director, the Company Managing Director, LACTO ASIA PTE LTD.</p> <p data-bbox="475 721 1155 750">December 2021 Director, the Company (current position)</p>	165,484
<p data-bbox="193 719 759 748">[Reason for nomination as candidate for Director]</p> <p data-bbox="193 757 1453 974">Mr. Shin Kojima has been involved in dairy ingredients sales for many years, and, since 2016, he has served as the person responsible for Asian business divisions, driving the growth of the business. Presently, as a Director, he is supervising Dairy Ingredients Division and Cheese Business Division and a new business division. Mr. Kojima possesses extensive business experience related to domestic and overseas sales activities and manufacturing business operations, as well as knowledge related to the Group's administration and operations. Therefore, the Company has judged him to be appropriate as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	 <p data-bbox="199 660 438 728">Kenji Bundo (November 3, 1969)</p> <p data-bbox="207 772 430 806">[New appointment]</p>	<p data-bbox="470 280 1260 302">April 1992 Joined Toshoku Ltd.</p> <p data-bbox="470 313 1260 336">August 2003 Joined the Company</p> <p data-bbox="470 347 1260 504">April 2016 Deputy Division General Manager of Corporate Staff Division, General Manager of Human Resources & General Affairs Department, General Manager of Investor Relations Department, the Company</p> <p data-bbox="470 515 1260 694">April 2018 Executive Officer, Deputy Division General Manager of Corporate Staff Division, General Manager of Human Resources & General Affairs Department, General Manager of Investor Relations & Public Relations Department, the Company</p> <p data-bbox="470 705 1260 828">February 2021 Senior Executive Officer, Division General Manager of Corporate Staff Division, General Manager of Human Resources & General Affairs Department, the Company</p> <p data-bbox="470 840 1260 929">December 2021 Senior Executive Officer, Division General Manager of Corporate Staff Division, the Company (current position)</p>	24,000
<p data-bbox="191 974 758 996">[Reason for nomination as candidate for Director]</p> <p data-bbox="191 1008 1460 1220">Mr. Kenji Bundo has supervised the administrative divisions, and possessed extensive experience and a wide range of knowledge related to general operations of administrative divisions such as accounting, finance, human resources, and investor relations. With his experience and insight, he can be expected to contribute to the Group's administration and operations and adequately fulfill a role in determining and supervising execution of the Company's important operations. Therefore, the Company has judged him to be appropriate as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	 <p data-bbox="217 658 421 730">Yasuhiro Ikeda (August 18, 1956)</p> <p data-bbox="217 775 421 882">[New appointment] [Outside] [Independent]</p>	<p data-bbox="472 275 1262 338">April 1979 Joined Nippon Reizo Inc. (current Nichirei Corporation)</p> <p data-bbox="472 342 1262 465">April 2007 Executive Officer, Executive General Manager of Marketing Unit, General Manager of Marketing Department, Deputy Executive General Manager of Sales Unit, Nichirei Foods Inc.</p> <p data-bbox="472 470 1262 624">April 2010 Managing Executive Officer, in charge of Research & Development Department, Executive General Manager of Marketing Unit, General Manager of Marketing & Products Development Division No. 1, Nichirei Foods Inc.</p> <p data-bbox="472 629 1262 660">April 2011 President, Executive Officer, Nichirei Foods Inc.</p> <p data-bbox="472 665 1262 728">June 2011 Representative Director, President and Executive Officer, Nichirei Foods Inc.</p> <p data-bbox="472 732 1262 826">Director, Executive Officer, Nichirei Corporation, and Director, Nichirei Fresh Inc.</p> <p data-bbox="472 831 1262 862">April 2017 Director, Chairman, Nichirei Foods Inc.</p> <p data-bbox="472 866 1262 898">April 2021 Director, Counselor, Nichirei Foods Inc.</p> <p data-bbox="472 902 1262 934">June 2021 Counselor, Nichirei Foods Inc. (current position)</p> <p data-bbox="472 938 1262 1001">June 2022 Outside Director, ITOCHU Techno-Solutions Corporation (current position)</p> <p data-bbox="472 1005 1262 1037">December 2022 Advisor, the Company (current position)</p>	-
<p data-bbox="193 1055 1070 1086">[Reason for nomination as candidate for Outside Director and expected roles]</p> <p data-bbox="193 1090 1453 1272">Mr. Yasuhiro Ikeda has long-standing experience as a business executive in the food industry, as well as extensive experience in and knowledge on R&D, production, and sales, etc. including consumer business in the food manufacturing industry. The Company believes he will draw on such experience and insight to strengthen oversight of the Company's management and provide beneficial advice on overall management, and it has therefore judged him to be appropriate as a candidate for Outside Director.</p>			

- Notes:
1. There are no special interest relationships between the candidates for Director and the Company.
 2. Mr. Yasuhiro Ikeda is a candidate for Outside Director.
 3. The Company intends to enter into an agreement with Mr. Yasuhiro Ikeda to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the act in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the act, if Mr. Ikeda's election is approved as proposed.
 4. Mr. Yasuhiro Ikeda will be registered as an independent officer based on the rules of the Tokyo Stock Exchange, and if he is elected as proposed, he will be an independent officer.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors (including Audit and Supervisory Committee Members) of the Company and its subsidiaries as the insured persons. (Provided, however, that the subsidiaries of the Company that have independently entered into their own directors and officers liability insurance agreements are excluded.) The terms and conditions of the said agreement are stated on page 39 of the Japanese original. The Company intends to renew the said insurance agreement with the same terms and conditions at the next renewal.


Proposal 4: Election of Four (4) Directors (Audit and Supervisory Committee Members)


The terms of office of four (4) Directors who are Audit and Supervisory Committee Members will end as of the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.


This proposal has been agreed by Audit and Supervisory Committee.


The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name		Positions and responsibilities at the Company
1	Kimiaki Abe [New appointment]	Male	Senior Executive Officer In charge of management strategy
2	Naofumi Hara [Reappointment] [Outside] [Independent]	Male	Outside Director Nomination and Compensation Advisory Committee Member
3	Toshio Hoga [Reappointment] [Outside] [Independent]	Male	Outside Director
4	Hiroko Sakamoto [Reappointment] [Outside] [Independent]	Female	Outside Director

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 <p data-bbox="236 546 419 613">Kimiaki Abe (March 4, 1959)</p> <p data-bbox="209 656 430 685">[New appointment]</p>	<p data-bbox="475 275 927 304">April 1981 Joined Toshoku Ltd.</p> <p data-bbox="475 315 927 344">August 2003 Joined the Company</p> <p data-bbox="475 356 1161 416">April 2011 General Manager of Sales Division 1, the Company</p> <p data-bbox="475 423 1206 483">April 2015 Executive Officer, General Manager of Dairy Ingredients Division 2, the Company</p> <p data-bbox="475 490 1134 551">March 2016 Executive Officer, the Company Managing Director, Lacto Europe B.V.</p> <p data-bbox="475 557 1246 618">March 2018 Executive Officer, General Manager of Overseas Project, the Company</p> <p data-bbox="475 624 1219 685">March 2020 Senior Executive Officer, General Manager of Overseas Project, the Company</p> <p data-bbox="475 692 1230 752">August 2021 Senior Executive Officer, in charge of Business Strategy (current position)</p>	20,000
	<p data-bbox="193 745 1337 775">[Reason for nomination as candidate for Director who is Audit and Supervisory Committee Member]</p> <p data-bbox="193 786 1437 967">Mr. Kimiaki Abe has engaged in domestic and overseas sales and sales-related operations for many years, and has extensive experience and a wide range of knowledge related to the Company's business. The Company believes that he is capable of working on audit of business execution related to the Company's management, using the experience and insight he has cultivated so far, and it has therefore judged him to be appropriate as a candidate for Director who is Audit and Supervisory Committee Member.</p>		

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="231 840 414 913">Naofumi Hara (May 30, 1953)</p> <p data-bbox="223 952 422 1064">[Reappointment] [Outside] [Independent]</p>	<p data-bbox="470 280 1268 309">April 1978 Joined Sony Corporation</p> <p data-bbox="470 320 1268 376">January 1997 General Manager of Corporate Public Relations Office, Public Relations Center, Sony Corporation</p> <p data-bbox="470 387 1268 477">January 1999 General Manager of Regional Marketing Department, Broadcasting & Professional Systems Company, Sony Corporation</p> <p data-bbox="470 488 1268 544">June 2000 President, Sony Broadcast & Professional Latin America</p> <p data-bbox="470 555 1268 611">April 2002 General Manager of Brand Strategy Department, Sony Corporation</p> <p data-bbox="470 622 1268 678">April 2003 General Manager of External Relations Department, Sony Corporation</p> <p data-bbox="470 689 1268 723">June 2005 Corporate Executive (SVP), Sony Corporation</p> <p data-bbox="470 734 1268 790">August 2009 Executive Officer, General Manager of Group Communication Division, Zensho Co., Ltd.</p> <p data-bbox="470 801 1268 880">July 2010 Japan Management Committee Member, General Manager of Communication Division, Glaxo Smith Kline K.K.</p> <p data-bbox="470 891 1268 947">September 2013 Special Advisor, National Institute of Advanced Industrial Science and Technology</p> <p data-bbox="470 958 1268 1037">April 2014 Special Assistant, Public Relations Department, National Institute of Advanced Industrial Science and Technology</p> <p data-bbox="470 1048 1268 1081">January 2017 Advisor, the Company</p> <p data-bbox="470 1093 1268 1126">February 2017 Outside Director, the Company</p> <p data-bbox="470 1137 1268 1171">April 2018 Advisor, Sanden Holdings Corporation</p> <p data-bbox="470 1182 1268 1216">April 2020 Vice-president, Office RC (current position)</p> <p data-bbox="470 1227 1268 1305">February 2021 Outside Director serving as Audit and Supervisory Committee Member, the Company (current position)</p> <p data-bbox="470 1317 1268 1373">April 2022 Advisor, Public Relations Department, National Institute of Advanced Industrial Science and Technology (current position)</p>	-
<p data-bbox="191 1377 1476 1444">[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles]</p> <p data-bbox="191 1456 1476 1680">Mr. Naofumi Hara has long-standing experience in and insight on operations of public relations and investors relations in major business companies, as well as experience in multiple industries including the electronics industry as an executive manager. Therefore, the Company believes that he is capable of working on audit of business execution from a wide perspective. With the aim of further enhancing the Group's management foundation and increasing corporate value, the Company has judged him to be appropriate as a candidate for Outside Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p>Toshio Hoga (April 17, 1946)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>July 1969 Joined Ministry of Finance, Japan</p> <p>June 1989 Director of Liquor Tax and Industry Division, National Tax Agency</p> <p>June 1992 Director of Government Asset Management Division, Financial Bureau, Ministry of Finance</p> <p>June 1993 Deputy Governor, Toyama Prefecture</p> <p>July 1995 Deputy Director-General of Tobacco and Salt Industries Office, Financial Bureau, Ministry of Finance</p> <p>July 1996 Director-General of Tokyo Customs, Ministry of Finance</p> <p>July 1997 Deputy Director-General of the Customs and Tariff Bureau, Ministry of Finance</p> <p>July 1998 Retired from Ministry of Finance</p> <p>July 1998 Director, Small Business Credit Insurance Corporation</p> <p>July 1999 Director, Japan Small and Medium Enterprise Corporation, Principal of the Institute for Small Business Management and Technology</p> <p>October 2003 Registered as a lawyer, Tanabe & Partners</p> <p>April 2005 Dofukai Law Office (current position)</p> <p>February 2019 Outside Auditor, the Company</p> <p>February 2021 Outside Director serving as Audit and Supervisory Committee Member, the Company (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Toshio Hoga has not been involved in corporate management by a method other than serving as an outside officer. However, since he has a deep knowledge on a wide range of fields through experience as a lawyer and experience of serving in public offices for many years, the Company believes that he is capable of working on audit of business execution from a legal viewpoint and various perspectives. With the aim of further enhancing the Group's management foundation and increasing corporate value, the Company has judged him to be appropriate as a candidate for Outside Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 Hiroko Sakamoto (July 30, 1954) [Reappointment] [Outside] [Independent]	October 1984 Joined Chuo Accounting Office (final name: MISUZU Audit Corporation) March 1988 Registered as a certified public accountant July 2001 Representative partner, ChuoAoyama PricewaterhouseCoopers (final name: MISUZU Audit Corporation) June 2006 Director, MISUZU Audit Corporation July 2007 Representative partner, A&A Partners November 2011 Registered as a certified tax accountant June 2013 Outside Corporate Auditor, Komori Corporation (current position) February 2019 Outside Auditor, the Company April 2019 Auditor, Deposit Insurance Corporation of Japan (current position) October 2019 Representative, Sakamoto Hiroko CPA Office (current position) February 2021 Outside Director serving as Audit and Supervisory Committee Member, the Company (current position)	-
<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles]</p> <p>Ms. Hiroko Sakamoto has not been involved in corporate management by a method other than serving as an outside officer. However, she has an adequate knowledge on corporate finance and accounting, serving as a certified public accountant for many years and having long-standing experience at auditing firms. Accordingly, the Company believes that she is capable of working on audit of business execution from a financial and accounting viewpoint. With the aim of further enhancing the Group's management foundation and increasing corporate value, the Company has judged her to be appropriate as a candidate for Outside Director who is Audit and Supervisory Committee Member.</p>			

- Notes: 1. There are no special interest relationships between the candidates for Director who is Audit and Supervisory Committee Member and the Company.
2. Mr. Naofumi Hara, Mr. Toshio Hoga, and Ms. Hiroko Sakamoto are candidates for Outside Director who is Audit and Supervisory Committee Member.
3. The Company intends to continue an agreement with Mr. Naofumi Hara, Mr. Toshio Hoga, and Ms. Hiroko Sakamoto to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the act in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the act, if their election is approved as proposed. The Company also intends to enter into the agreement with Mr. Kimiaki Abe, if his election is approved as proposed.
4. Mr. Naofumi Hara, who is a candidate for Outside Director who is Audit and Supervisory Committee Member, is currently an Outside Director of the Company, and he will have served in this role for six years as of the end of this General Meeting of Shareholders. He is also currently an Outside Director who is Audit and Supervisory Committee Member of the Company, and will have served in this role for two years as of the end of this General meeting of Shareholders.
- Mr. Toshio Hoga is currently an Outside Director who is Audit and Supervisory Committee Member of the Company, and he will have served in this role for two years as of the end of this General Meeting of Shareholders.

Ms. Hiroko Sakamoto is currently an Outside Director who is Audit and Supervisory Committee Member of the Company, and she will have served in this role for two years as of the end of this General Meeting of Shareholders.

5. Mr. Naofumi Hara, Mr. Toshio Hoga, and Ms. Hiroko Sakamoto have been registered as independent officers based on the rules of the Tokyo Stock Exchange, and if they are elected as proposed, they will continue to be independent officers.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors (including Audit and Supervisory Committee Members) of the Company and its subsidiaries as the insured persons. (Provided, however, that the subsidiaries of the Company that have independently entered into their own directors and officers liability insurance agreements are excluded.) The terms and conditions of the said agreement are stated on page 39 of the Japanese original. The Company intends to renew the said insurance agreement with the same terms and conditions at the next renewal.

[For Reference]

The Company is aiming in the medium to long term to be a multifaceted food products company that develops trading and manufacturing operations on a global basis with dairy products as its core, and it will appoint Directors with skills that match each of its growth stages.

As of the present, the skills that the Board of Directors should possess and how this corresponds with the skills of each Director have been compiled as a skills matrix from the following three perspectives.

Knowledge and experience for appropriately leading management and business

Corporate management and management strategy	Experience in corporate management and as a corporate officer, and knowledge of and experience in formulating management strategy
Sales and marketing	Knowledge and experience related to product sales and marketing
International business	Global business experience, including overseas assignments
Industry knowledge	Knowledge and experience in the dairy products and meat industries and the manufacturing business

Knowledge and experience for establishing and maintaining an appropriate management foundation

Financial accounting and finance	Practical experience and expertise
Legal affairs and compliance	Practical experience and expertise
Personnel and human resources development	Practical experience and expertise

Overarching perspective for ensuring sustainability

Governance and sustainability	Governance knowledge for achieving soundness, transparency, and sustainable growth
Diversity and experience in other industries	Diversity in terms of gender, nationality, executive experience in other sectors, etc.

<Skills Matrix>

	Corporate management and management strategy	Sales and marketing	International business	Industry knowledge	Financial accounting and finance	Legal affairs and compliance	Personnel and human resources development	Governance and sustainability	Diversity and experience in other industries
■ Directors (excluding Directors who are Audit and Supervisory Committee Members)									
Motohisa Miura	●	●	●	●				●	
Masayuki Maekawa	●		●		●	●	●	●	
Takashi Abe	●	●	●	●				●	
Shin Kojima	●	●	●	●				●	
Kenji Bundo					●	●	●	●	
Yasuhiro Ikeda*	●	●		●				●	
■ Directors who are Audit and Supervisory Committee Members									
Kimiaki Abe		●	●	●				●	
Naofumi Hara*	●		●					●	●
Toshio Hoga*						●		●	●
Hiroko Sakamoto*					●			●	●

*Outside Director

[For Reference] Independence Criteria for Outside Directors

When selecting candidates for independent Outside Director, the Board of Directors shall determine their independence after verifying that the independence criteria established by financial instruments exchanges are met and also confirming whether or not any of items (1) through (14) below applies to the person involved either currently or within the past three fiscal years. In addition, the Board of Directors shall select as candidates for independent Outside Director the persons who can be expected to fulfill their roles and duties from an independent and objective standpoint upon consideration of the candidate's character, insight, abilities, relationship with the Company, and other factors.

(1) A person for whom the Company is a main business partner, or its business executive

- “A person for whom the Company is a main business partner” in the aforesaid refers to a person for whom payments by the Company in transactions with the Company in any of the past three fiscal years account for 2% or more of the consolidated net sales of that company in that fiscal year.

(2) A main business partner of the Company, or its business executive

- “A main business partner of the Company” in the aforesaid refers to a person for whom the Company's net sales to that company in any of the past three fiscal years account for 2% or more of the Company's consolidated net sales in that fiscal year.

(3) A consultant, accounting specialist, or legal specialist receiving a large sum of money or other property from the Company other than executive compensation (if the person receiving such property is a corporation, union, or other such organization, then a person belonging to that organization)

- A “large sum of money” in the aforesaid refers to a sum of ¥10 million or more per annum on average for the past three years if the person receiving such money is an individual, or in the case of an organization, a payment amount from the Company on average for (that organization's) past three fiscal years that is ¥10 million or more, or 2% or more of that organization's consolidated net sales, whichever is higher.

(4) The representative partner or an employee of the Company's accounting auditor or another accounting specialist in charge of auditing the Company or a subsidiary of the Company

(5) A major shareholder of the Company, or its business executive

- “Major shareholder” in the aforesaid refers to a person who holds 10% or more of voting rights in the Company either directly or indirectly.

(6) A director (limited to persons involved in business execution) or other business executives of an organization to which the Company makes large donations.

- “Large donations” in the aforesaid refers to donations that exceed ¥20 million per annum on average for the past three fiscal years.

(7) A major lender of the Company, or its parent company, or their business executives

- A “major lender” of the Company in the aforesaid refers to a lender from whom the Company's borrowings exceed 2% of consolidated total assets.

(8) A person who was a business executive of the Company or a subsidiary of the Company at any time during the ten years prior to appointment

(9) A business executive of a company with a director from the Company

(10) If an organization exists that corresponds to (1), (2), or (3) above at the time of appointment, then a person who belonged to that organization at any time during the three years prior to appointment

(11) A person who corresponded to (4) above at any time during the three years prior to appointment

(12) If an organization exists that corresponds to (6) above at the time of appointment, then a person who belonged to that organization at any time during the three years prior to appointment

(13) A person who corresponded to (5) or (7) above at any time during the three years prior to appointment

(14) A close relative of a person indicated in any of (A) to (C) below (excluding persons without significance)

(A) A person indicated in any of (1) to (3) or in (10) or (11) above. (Provided, however, that regarding (1) and (2), executive directors, executives, and executive officers are regarded as significant persons. Also, regarding (10), if the person belongs to an organization, then employees and partners of that organization are regarded as significant persons, and regarding (11), employees, partners and other accounting specialists directly in charge of auditing the Group are regarded as significant persons.) Provided, however, that this shall not apply when independence is deemed to be effectively ensured upon comprehensive consideration of the relationship of the person involved and the close relative involved, and the qualifications, attributes, and experience, etc. of the close relative involved.

(B) A business executive of a subsidiary of the Company

(C) A person who corresponded to (B) above or a business executive of the Company at any time during the year prior to appointment

*1. "Business executive" refers to persons stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act

*2. "Close relative" refers to a relative within the second degree of kinship.