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(Stock Exchange Code 9305)
June 3, 2024
(Start Date of Measures for Electronic Provision: May 30, 2024)

To Shareholders with Voting Rights:

Motohiro Yamazaki
Representative Director, President
Yamatane Corporation
1-2-21 Etchujima, Koto-ku, Tokyo, Japan

NOTICE OF
THE 125TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform that the 125th Annual General Meeting of Shareholders of Yamatane Corporation (the "Company") will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide the content of the Reference Documents for the General Meeting of Shareholders (matters for electronic provision) electronically as the "Notice of the 125th Annual General Meeting of Shareholders." Please access the Company's website below to view this information.

The Company's Website (https://www.yamatane.co.jp/kessan/assembly.html) (Japanese only)

In addition to the above website, the Company has also disclosed matters for electronic provision on the website of the Tokyo Stock Exchange (TSE).

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

Please access the above TSE website, enter and search for the issue name (Yamatane) or securities code (9305), then select "Basic Information" or "Documents for public inspection/PR information," and confirm "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" indicated under "Filed information available for public inspection."

Even if you refrain from attending the meeting, you can exercise your voting rights via the Internet, or in writing by submitting the Voting Rights Exercise Form. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in the manner described in the Guide to Exercising Voting Rights section below, no later than 5:30 p.m. Japan time, on Thursday, June 20, 2024.

1. **Date and Time:** Friday, June 21, 2024 at 10:00 a.m. Japan time
2. **Place:** HALL & CONFERENCE, 4F, KABUTO ONE
7-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo, Japan
3. **Meeting Agenda:**
Matters to be reported: 1. The Business Report, Consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by

the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 125th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposal to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of 7 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: Determination of Compensation for the Allotment of Shares with Restrictions on Transfer to Directors
(Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

4. Guide to Exercising Voting Rights

(1) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval to the Company's proposals.

(2) If you exercise your voting rights multiple times via the Internet, etc., your last vote exercised will be deemed valid.

(3) If you exercise your voting rights in duplicate both in writing and via the Internet, etc., your vote received at a later timing will be deemed valid. If your vote exercised in writing and your vote exercised via the Internet, etc. are received on the same day, the vote exercised via the Internet, etc. will be deemed valid.

* If you will attend the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.

* Amendments to the matters for electronic provisional measures, if any, will be posted on the Company's website and TSE website as shown above.

* Of the matters for electronic provisional measures, the following matters are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and Article 15-2 of the Articles of Incorporation. (The same document will be sent to shareholders who have not requested the delivery of the document at the Meeting.) Furthermore, the Audit and Supervisory Committee and Accounting Auditor have carried out an audit that includes these matters.

1) "A System to Ensure the Appropriateness of Business Activities and the Operating Status of the System" in the Business Report
2) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
3) "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

* Please note that the section numbers in the document you are receiving are the same as those in the matters for electronic provisional measures, and some pages are missing.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments
   In fiscal 2021, the Company introduced the Executive Officer System with the aim of improving corporate governance and strengthening the ability of management to respond to issues. In fiscal 2023, we transitioned into a company with an Audit and Supervisory Committee with the purpose of strengthening the audit and supervisory functions of the Board of Directors. In order to further separate the functions of management supervision from business execution, the Company proposes to make the following amendments to the Articles of Incorporation:

(1) Amendments concerning appointment of President, and Directors with Special Titles
In order to enable more flexibility in building the optimal management structure, Article 21 of the Articles of Incorporation of the Company shall be amended such that the Company President can be appointed from among not only Directors of the Company, but also Executive Officers. The appointment of a President who is also an Executive Officer, but not a Director, shall be a temporary measure until the said person is elected as a Director at a General Meeting of Shareholders. Furthermore, the provisions for abolishing Directors with Special Titles, with the exception of the Chairman of the Board of Directors, shall also be amended.

(2) Amendments concerning Convenor and Chair of General Meeting of Shareholders
In accordance with the changes detailed in (1) above, the necessary provisions of Article 13 of the current Articles of Incorporation of the Company for stipulating the Convenor and Chair of the General Meeting of Shareholders shall also be amended.

(3) Amendments concerning Convenor and Chair of Board of Directors
In order to improve the supervisory functions of the Board of Directors, Article 23 of the current Articles of Incorporation of the Company shall be amended such that the Convenor and Chair of the Board of Directors is changed from the President to the Chairman of the Board of
Directors and such that, in the event that the Chairman of the Board of Directors is not present, another Director may step in and act in their absence.

(4) Establishment of new provisions concerning the election, etc., of Executive Officers
New provisions concerning the election, etc., of Executive Officers shall be established as described in Article 27 of the Proposed Amendment.

(5) Other
The number of articles shall be adjusted in accordance with the establishment of new articles.

2. Details of amendments
   The details of the amendments are as follows.
   The proposed amendment to the Articles of Incorporation will become effective at the conclusion of this Annual General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER III General Meeting of Shareholders	CHAPTER III General Meeting of Shareholders
Article 11–12 (Omitted)	Article 11–12 (As present)
(Convenor and Chair) Article 13 Unless otherwise provided by law or ordinance, General Meetings of Shareholders shall be convened and chaired by the President based on a resolution of the Board of Directors. In the event that the President is unable to act, another Director selected according to an order determined beforehand by the Board of Directors shall convene and chair the General Meeting of Shareholders.	(Convenor and Chair) Article 13 Unless otherwise provided by law or ordinance, General Meetings of Shareholders shall be convened and chaired by a Director determined beforehand by a resolution of the Board of Directors. In the event that the said Director is unable to act, another Director selected according to an order determined beforehand by the Board of Directors shall convene and chair the General

	Meeting of Shareholders.
Article 14–17 (Omitted)	Article 14–17 (As present)
CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS	CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS
Article 18–20 (Omitted)	Article 18–20 (As present)
(Representative Directors and Directors with Special Titles) Article 21 The Board of Directors shall appoint the Representative Directors from among Directors (excluding Directors who are Audit and Supervisory Committee Members) by its resolution.	(Representative Directors and Directors with Special Titles) Article 21 The Board of Directors shall appoint the Representative Directors from among Directors (excluding Directors who are Audit and Supervisory Committee Members) by its resolution.
<Newly established>	2 The Board of Directors shall, by its resolution appoint one Director (excluding Directors who are Audit and Supervisory Committee Members) or Executive Officer as President.
The Board of Directors may, by its resolution, appoint one (1) Chairman of the Board of Directors, one (1) President and one (1) or more Executive Vice Presidents, Executive Managing Directors and Managing Directors from among Directors (excluding Directors who are Audit and Supervisory Committee Members).	3 The Board of Directors may, by its resolution, appoint one (1) Chairman of the Board of Directors from among Directors (excluding Directors who are Audit and Supervisory Committee Members).
Article 22 (Omitted)	Article 22 (As present)
(Board of Directors) Article 23 The President shall convene and chair the meetings of the Board of Directors.	(Board of Directors) Article 23 The Chairman of the Board of Directors shall convene and chair the meetings of the Board of Directors.
2 In the event that the President is unable to act, another Director selected according to an order determined beforehand by the Board of Directors shall convene and chair the meetings of the Board of Directors.	2 In the event that no Chairman of the Board of Directors has been appointed or the Chairman of the Board of Directors is unable to act, another Director selected according to an order determined beforehand by the Board of Directors shall convene and chair the meetings of the Board of Directors.
3 The notice of convocation for Board of Directors meetings shall be delivered to each Director at least three (3) days in advance; provided, however, that such period of advance notice may be shortened in case of an emergency.	3 The notice of convocation for Board of Directors meetings shall be delivered to each Director at least three (3) days in advance; provided, however, that such period of advance notice may be shortened in case of an emergency.
4 If there is unanimous consent on the part of all the Directors, the meeting of the Board of Directors may be held without following the convocation procedures set forth in the preceding paragraph.	4 If there is unanimous consent on the part of all the Directors, the meeting of the Board of Directors may be held without following the convocation procedures set forth in the preceding paragraph.
5 Resolutions of the Board of Directors shall be made with a majority of the Directors who are entitled to participate in resolution-making in attendance, by a majority of those attending Directors.	5 Resolutions of the Board of Directors shall be made with a majority of the Directors who are entitled to participate in resolution-making in attendance, by a majority of those attending Directors.

6 If all Directors agree to a proposal with respect to a matter which is the purpose of the resolution of the Meeting of Board of Directors in writing or by means of electromagnetic records, the Company deems that the resolution to approve such proposal has been approved by the Board of Directors.	6 If all Directors agree to a proposal with respect to a matter which is the purpose of the resolution of the Meeting of Board of Directors in writing or by means of electromagnetic records, the Company deems that the resolution to approve such proposal has been approved by the Board of Directors.
7 Matters regarding the operation, etc. of the Board of Directors shall be governed in accordance with the Board of Directors Regulations adopted by the Board of Directors.	7 Matters regarding the operation, etc. of the Board of Directors shall be governed in accordance with the Board of Directors Regulations adopted by the Board of Directors.
Article 24–26 (Omitted)	Article 24–26 (As present)
<Newly established>	(Executive Officers) Article 27 The Board of Directors may, by its resolution, stipulate Executive Officers and have them execute the business of the Company. 2 The Board of Directors may, by its resolution, not only stipulate a President who is also an Executive Officer, but also stipulate an Executive Vice President who is also an Executive Officer, a Senior Managing Executive Officer, a Managing Executive Officer, a Senior Executive Officer, and other Executive Officers with Special Titles).
Chapter V Audit and Supervisory Committee	Chapter V Audit and Supervisory Committee
Article 27–32 (Omitted)	Article 28–33 (As present)
CHAPTER VI Accounts	CHAPTER VI Accounts
Article 33–37 (Omitted)	Article 34–38 (As present)

Proposal 2: Election of 7 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 6 (six) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply throughout this proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, in order to ensure management transparency and to further strengthen corporate governance, the Company adds 1 (one) Outside Director, and the election of 7 (seven) Directors is proposed.

Further, with regard to this proposal, the suitability of given candidate Directors from the perspective of knowledge, experience, and skills was deliberated by the Nomination and Remuneration Committee, which was established voluntarily. The Audit and Supervisory Committee has, based upon the deliberations of the Nomination and Remuneration Committee, determined that the nomination procedures were carried out appropriately and that each candidate would be suitable as a Director of the Company.

The candidates are as follows:

No.	Name		Current position and responsibilities at the Company	Attendance at the Board of Directors' meetings
1	Motohiro Yamazaki	[Reappointment]	Representative Director, President (Executive Officer)	100% (16 times/16 times)
2	Iwao Kawaharada	[New]	Executive Vice President, Executive Officer In charge of Corporate Planning	
3	Kenji Mizoguchi	[New]	Managing Executive Officer, General Manager, Corporate Planning Department In charge of Real Estate Department and Culture Affairs Department of the Company	
4	Nobuhiro Oka	[Reappointment] [Outside] [Independent]	Director	100% (16 times/16 times)
5	Hiroyuki Iwami	[New] [Outside] [Independent]		
6	Tomoko Ito	[New] [Outside] [Independent]		
7	Samuel David Snoddy	[New] [Outside] [Independent]		

[Outside] indicates a candidate for Outside Director

[Independent] indicates an Independent Officer

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>[Reappointment]
Motohiro Yamazaki
(April 9, 1963)</td><td>April 1988
January 1998
June 1998
June 2003
October 2005

April 2007
April 2008

April 2012

June 2012

April 2013
June 2021</td><td>Joined the Company
Head of Foodstuffs Division of the Company
Director, Head of Foodstuffs Division of the Company
Director of the Company
Director, Regional General Manager of Kansai Branch, Logistics Division of the Company
Director, Head of Foodstuffs Division of the Company
Managing Director, Head of Foodstuffs Division of the Company
Managing Director, Head of Administration Division of the Company
Representative Director, Executive Managing Director, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company
Representative Director, President of the Company
President (Executive Officer) of the Company (to present)</td><td>470,327</td></tr>
<tr><td colspan="4">[Reason for appointment as a candidate for Director]
Mr. Motohiro Yamazaki has served as a manager of the foodstuffs and administration sections after gaining experience in each section, and currently is in charge of the Company’s management as President. The Company appointed him as a candidate for Director because he has enthusiasm for and insight of management, demonstrated leadership, and adequately fulfilled his duties.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
2	[New] Iwao Kawaharada (December 26, 1963)	April 1986	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))	3,487
		April 2008	General Manager, Shikoku Corporate Business Office of SMBC	
		April 2011	General Manager, Tokyo Chuo, Corporate Business Office III of SMBC	
		April 2013	General Manager, Nagoya Corporate Business Office I of SMBC	
		April 2015	Director, Head of Kyushu Middle Market Banking Division and General Manager of Fukuoka Corporate Business Office of SMBC	
		April 2017	Executive Officer, Head of Osaka Daiichi Middle Market Banking Division and Head of Chushikoku Middle Market Banking Division of SMBC	
		April 2018	Managing Executive Officer of SMBC, Deputy Head of Wholesale Banking Unit (in charge of West Japan) and Head of Chushikoku Middle Market Banking Division Managing Executive Officer, Assistant Head of Wholesale Business Unit of Sumitomo Mitsui Financial Group (SMFG)	
		April 2019	Senior Managing Executive Officer, Deputy Head of Wholesale Banking Unit and Head of Corporate Banking Division of SMBC Senior Managing Executive Officer, Deputy Head of Wholesale Business Unit of SMFG	
		April 2021	Senior Managing Executive Officer, Head of Private Advisory Division and In charge of Transaction Business Division of SMBC Senior Managing Executive Officer, In charge of Transaction Business Planning Department of SMFG	
		May 2022	Executive Vice President, Executive Officer and In charge of Corporate Planning Department of the Company (to present)	
	[Reason for appointment as a candidate for Director] Mr. Iwao Kawaharada has a wealth of knowledge and experience cultivated at a financial institution, and currently serves as Executive Vice President and an Executive Officer of the Company. The Company appointed him as a candidate for Director because it believes that he can leverage this experience to properly administer and supervise management overall.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>[New]
Kenji Mizoguchi
(November 9, 1963)</td><td>April 1987
April 2015

April 2016

June 2020

June 2021

April 2022

April 2024</td><td>Joined the Company
Senior Assistant General Manager, Accounting & Finance Department, Administration Division of the Company
General Manager, Accounting & Finance Department, Administration Division of the Company
Director, General Manager, Accounting & Finance Department, Administration Division of the Company
Senior Executive Officer, Head of Administration Division, In charge of Real Estate Department and Culture Affairs Department of the Company
Senior Executive Officer, General Manager, Corporate Planning Department, In charge of Real Estate Department and Culture Affairs Department of the Company
Managing Executive Officer, General Manager, Corporate Planning Department, In charge of Real Estate Department and Culture Affairs Department of the Company (to present)</td><td>4,255</td></tr>
<tr><td colspan="4">[Reason for appointment as a candidate for Director]
Mr. Kenji Mizoguchi has experience in logistics, foodstuffs, accounting, and administration, and currently serves as Managing Executive Officer and General Manager of Corporate Planning Department of the Company. The Company appointed him as a candidate for Director because it believes that he can leverage his extensive experience in business execution to properly administer and supervise management overall.</td></tr>
<tr><td rowspan="2">4</td><td>[Reappointment]
[Outside]
[Independent]
Nobuhiro Oka
(April 5, 1963)</td><td>April 1993

April 1997
October 2004
April 2012
October 2013

June 2015
March 2019
April 2024</td><td>Registered as lawyer (Daiichi Tokyo Bar Association)
Joined Kajitani Law Offices
Established Takekawa & Oka Law Office
Established Takekawa, Oka & Yoshino Law Office
Professor at Keio University Law School (to present)
Established Oka-Partners Law Office (Representative) (to present)
Director of the Company (to present)
Ph.D. in Law, Chuo University
Vice President, Dai-ichi Tokyo Bar Association

<Significant concurrent position>
Representative of Oka-Partners Law Office
Professor at Keio University Law School
Outside Audit & Supervisory Board Member of Kao Corporation
Audit & Supervisory Board Member of Kao Group Customer Marketing Co., Ltd.</td><td>5,956</td></tr>
<tr><td colspan="4">[Reason for appointment as a candidate for Outside Director and expected role of the position]
The Company appointed Mr. Nobuhiro Oka as a candidate for Outside Director because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company’s management overall and advice to improve corporate governance. Although he has no experience in direct corporate management other than serving as Outside Officer, the Company believes that he is capable of adequately carrying out his duties as Outside Director for the reasons cited above.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities, and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td>[New]
[Outside]
[Independent]
Hiroyuki Iwami
(April 7, 1954)</td><td>April 1979 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))
October 1999 General Manager, Nihonbashi Corporate Business Office III of Sumitomo Bank
June 2002 Chief Manager of International Business Promotion Office, Business Promotion Dept. of SMBC
December 2002 General Manager, International Business Promotion Dept. of SMBC
April 2004 General Manager, Seoul Branch of SMBC
April 2007 Director and General Manager, Tokyo Corporate Banking Dept. III of SMBC
April 2010 Managing Director of SMBC
July 2010 Managing Director and Head of SMBC Europe Division, CEO of Sumitomo Mitsui Banking Corporation Europe Limited
August 2013 Managing Director of SMBC, Vice Executive Chairman of Sumitomo Mitsui Banking Corporation Europe Limited
May 2014 Advisor to SMBC Nikko Securities Inc.
August 2014 Managing Director of SMBC Nikko Securities Inc., Senior Deputy Head of Corporate Business and Investment Banking Unit
January 2015 Senior Managing Director of SMBC Nikko Securities Inc., Head of Corporate Business and Investment Banking Unit
July 2017 Special Executive Officer of Nikkei Inc.
June 2024 Scheduled to retire as Special Executive Officer of Nikkei Inc.</td><td>0</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Outside Director and expected role of the position]
Mr. Hiroyuki Iwami has a wealth of international experience and a high level of insight into management cultivated at a financial institution. The Company appointed him as a candidate for Outside Director because it believes that he can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company’s general management.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
6	[New] [Outside] [Independent] Tomoko Ito (September 11, 1956)	April 1979	Joined Quotation Information Center K.K. (currently, QUICK Corp.)	0
		March 2001	General Manager of Secretarial Office of QUICK Corp.	
		March 2003	General Manager of Secretarial Office for President's Office of QUICK Corp.	
		April 2005	General Manager of Education and Training Department, General Affairs Head Office of QUICK Corp.	
		March 2010	General Manager of Education and Training Department, Assistant to General Manager of General Affairs Head Office of QUICK Corp.	
		March 2011	General Manager of Customer Support Head Office of QUICK Corp.	
		March 2013	Director, General Manager of Customer Support Head Office of QUICK Corp.	
		January 2015	Director, General Manager of Customer Support Head Office, and Assistant in charge of Promoting Business Reform of QUICK Corp.	
		March 2016	Managing Director, General Manager of Customer Support Head Office, and Assistant in charge of Promoting Business Reform of QUICK Corp.	
		April 2016	Managing Director, In charge of Human Resources, General Affairs, Labor, and Assistant in charge of Promoting Business Reform of QUICK Corp.	
		April 2017	Managing Director, Supervisor of StepUp Promotions, In charge of Human Resources, General Affairs, Labor, and Assistant in charge of Promoting Business Reform of QUICK Corp.	
		January 2018	Managing Director, Supervisor of StepUp Promotions, In charge of Human Resources, General Affairs, Labor of QUICK Corp.	
		March 2018	Managing Director, Supervisor of Human Resources, General Affairs, Labor, and StepUp Promotions, of QUICK Corp.	
		January 2019	Managing Director, Supervisor of Human Resources Development and Labor of QUICK Corp.	
		March 2019	Executive Managing Director, In charge of Human Resources Development and Labor of QUICK Corp.	
		March 2021	Advisor, In charge of Human Resources of QUICK Corp.	
		March 2024	Retired as Advisor of QUICK Corp.	
	[Reason for appointment as a candidate for Outside Director and expected role of the position] Ms. Tomoko Ito has a wealth of experience and a high level of insight into labor, human resources, and human resources development. The Company appointed her as a candidate for Outside Director because it believes that she can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company's general management.			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	[New] [Outside] [Independent] Samuel David Snoddy (January 20, 1968)	April 1991 Insurance Analyst of SG Warburg, Tokyo August 1992 Financial Analyst of Jardine Fleming, Tokyo January 1996 Japan small/mid-cap Fund Manager of Wanger Asset Management, Chicago February 1998 Japan Representative of Soros Fund Management, Tokyo June 1999 Managing Director of Tiger Management L.L.C., Tokyo July 2000 Japan Representative of Speedwell Advisors Limited, Tokyo December 2005 Representative Director of Speedwell K.K, Tokyo January 2011 Managing Partner of Nezu Asia Capital Management L.L.C., New York January 2024 Fund Manager of Nezu Asia Capital Limited (to present) <Significant concurrent position> Fund Manager of Nezu Asia Capital Limited	0
	[Reason for appointment as a candidate for Outside Director and expected role of the position] Mr. Samuel David Snoddy has served as the representative of a major investment company in Japan and has a wealth of experience and a high level of insight into Japanese stock investments cultivated over many years. The Company appointed him as a candidate for Outside Director because it believes that he can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company’s general management.		

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Nobuhiro Oka, Mr. Hiroyuki Iwami, Ms. Tomoko Ito, and Mr. Samuel David Snoddy are candidates for Outside Directors.
3. There are no special interests between the Company and entities where candidates for Director Mr. Nobuhiro Oka and Mr. Samuel David Snoddy hold concurrent positions.
4. Mr. Nobuhiro Oka has been registered as an Independent Officer prescribed by the regulations of the Tokyo Stock Exchange, and shall keep serving as an Independent Officer upon his reelection as originally proposed. Mr. Hiroyuki Iwami, Ms. Tomoko Ito, and Samuel David Snoddy have been registered as Candidates for Independent Officers prescribed by the regulations of the Tokyo Stock Exchange, and shall serve as Independent Officers upon their election as originally proposed.
5. Mr. Nobuhiro Oka was elected as Director of the Company at the 116th Annual General Meeting of Shareholders held on June 24, 2015, and will have served nine years in such position at the conclusion of this General Meeting of Shareholders.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 26 of its Articles of Incorporation, the Company has concluded an agreement with Mr. Nobuhiro Oka for his liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of his liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that he carries out his duties in good faith without involving gross negligence. The Company will continue the same agreement with him upon his reelection as originally proposed. Also, the Company plans to conclude the same agreement with Mr. Hiroyuki Iwami, Ms. Tomoko Ito, and Mr. Samuel David Snoddy upon their election as originally proposed.
7. The Company has taken out directors and officers liability insurance (D&O insurance) agreement, with all Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and consolidated subsidiaries with some exceptions as the insured. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director, each candidate will be included as the insured under this insurance agreement. The insurance covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. However, there are certain exemption clauses, such as no compensation being given for liability attributable to acts taken with the knowledge that they are violating laws or regulations that were carried out. The entire amount of the insurance fee including the portion of its special clauses is borne by the Company and no substantial insurance fee is borne by the insured. The Company plans to renew this insurance agreement on July 1, 2024, which is during the term of office of each candidate.

Proposal 3: Determination of Remuneration for the Allotment of Shares with Restrictions on Transfer to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

The maximum amount of remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Board Members) was approved to be ¥32 million per month (including ¥6 million for Outside Directors; this shall not include employee's salary for Directors who concurrently serve as employees) at the 124th Annual General Meeting of Shareholders held on June 21, 2023.

In order that the Directors of the Company (excluding Directors who are Audit and Supervisory Board Members and Outside Directors; hereinafter "Eligible Directors") can share the load with regard to the benefits and risks of stock price fluctuations with all shareholders, thereby increasing Eligible Directors' motivation to contribute to raising the stock price and corporate value of the Company, the Company proposes that, subject to certain temporal restrictions on transfer and reasons for free acquisition by the Company, the common stock of the Company (hereinafter, "Shares with Restrictions on Transfer") be allocated as follows to Eligible Directors.

The Company thusly proposes that, separate to the aforementioned limit on remuneration for Directors, the total amount of remuneration, etc., with regard to Shares with Restrictions on Transfer for Eligible Directors be set to no more than ¥50 million a year, based on comprehensive consideration of a variety of factors, including the level of contribution of Eligible Directors. In addition, the allocation of Shares with Restrictions on Transfer shall be determined based on comprehensive consideration of a variety of factors, including the level of contribution of Eligible Directors. As the maximum number of Shares with Restrictions on Transfer to be allocated in each of the fiscal years stipulated below in "2." will only account for around 0.5% of the total number of outstanding shares (in the event that the said maximum number of Shares with Restrictions on Transfer are issued for a period of ten years, the ratio relative to the total number of outstanding shares will be around 5%) and the dilution rate will be negligible, we believe the content of proposal is appropriate.

If this proposal is passed, the Company plans to amend, at the meeting of the Company Board of Directors that will take place after the conclusion of the General Meeting of Shareholders, the policy for determining the details of remuneration for individual Directors stated on Page 41 of the Business Report in accordance with that stated on Page 22 in order to ensure consistency with the approved content. This proposal is in line with the amended policy, and so has been determined to be appropriate.

The Company currently has six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) (including three (3) Outside Directors), and if Proposal 2 is approved, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be seven (7) (including four (4) Outside Directors).

Furthermore, the Nomination and Remuneration Committee, which was established voluntarily, shall deliberate whether the level (of remuneration) is appropriate for the roles and responsibilities (of Eligible Directors) and whether it provides adequate motivation for improving performance and corporate value. The Audit and Supervisory Committee has, based upon the deliberations of the Nomination and Remuneration Committee, determined that the decision-making procedures were carried out appropriately and that the details of the proposal are suitable.

Specific Details and Upper Limit on Number of Shares with Restrictions on Transfer for Eligible Directors

1. Allotment and Payment of Shares with Restrictions on Transfer
The allotment of Shares with Restrictions on Transfer shall be performed using one of the following methods based on a resolution of the Company Board of Directors.
   1) Method of allocating Shares with Restrictions on Transfer as Remuneration to Eligible Directors without requiring payment for their issuance or disposal (hereinafter, “Granting without Contribution”)
   2) Method of allocating Shares with Restrictions on Transfer as Remuneration to Eligible Directors by awarding monetary remuneration claims within the scope of the annual amounts listed above and having each Eligible Director tender all the said monetary remuneration claims in kind (hereinafter, “Granting Based on In-Kind Contribution”)

(1) If Granting without Contribution
In the case of Granting without Contribution, although no payment is required for the issuance or disposal of Shares with Restrictions on Transfer, the amount of remuneration pertaining to Shares with Restrictions on Transfer to be granted to Eligible Directors shall be calculated based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day prior to the date of the resolution of the Board of Directors of the Company with regard to the said issuance or disposal (if the trade is not to be completed on that same date, the closing price of the nearest preceding trading day), with the calculated amount of remuneration pertaining to Shares with Restrictions on Transfer remaining within the scope of the annual amounts listed above.
In addition, the Shares with Restrictions on Transfer detailed above are allocated on the condition that the Eligible Directors have concluded the agreement for the allotment of Shares with Restrictions on Transfer, including the provisions stipulated in “3.” below.

(2) If Granting Based on In-Kind Contribution
In the case of Issuance Based on In-Kind Contribution, the amount to be paid for Shares with Restrictions on Transfer shall be determined by the Board of Directors of the Company based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day prior to the date of the resolution of the Board of Directors of the Company with regard to the said issuance or disposal (if the trade is not to be completed on that same date, the closing price of the nearest preceding trading day), within a scope that does not grant those Eligible Directors who will receive the said Shares with Restrictions on Transfer a particularly advantageous amount.
In addition, the monetary remuneration claims detailed above are paid on the condition that the Eligible Directors have agreed to the in-kind contribution detailed above and have concluded the agreement for the allotment of Shares with Restrictions on Transfer, including the provisions stipulated in “3.” below.

2. Total Number of Shares with Restrictions on Transfer
The maximum number of Shares with Restrictions on Transfer to be allocated to Eligible Directors in each fiscal year shall be 55,000.
However, if, on a date subsequent to the resolution of this proposal, there is a stock split of the Company’s common stock (including in cases of common stock of the Company granted without compensation) or there is a consolidation of the stock, or in other cases where it becomes necessary to adjust the total number of Shares with Restrictions on Transfer to be allocated in accordance with these, the total number of the said Shares with Restrictions on Transfer may be adjusted in a manner deemed reasonable.

3. Details of Agreement Regarding Allotment of Shares with Restrictions on Transfer
When allocating the Shares with Restrictions on Transfer, agreements regarding the allotment of Shares with Restrictions on Transfer concluded between the Company and Eligible Directors who are to receive an allotment of such shares as per the resolution of the Board of Directors of the Company shall include the following provisions:

(1) Details of restrictions on transfer
Eligible Directors who have received an allotment of Shares with Restrictions on Transfer may not, after the date on which the Shares with Restrictions on Transfer are granted, transfer, pledge, assign as a security interest that will be transferred, gift inter vivos, bequeath, or otherwise dispose of the Shares with Restrictions on Transfer that have been allocated to the said Eligible Director (hereinafter “the Allotted Shares”) to a third party until the said Eligible Director has resigned or retired as either a Director, Executive Officer, or Employee of the Company, or a Director, Audit & Supervisory Board Member, Executive Officer, or Employee of a subsidiary of the Company (hereinafter “Period of Restrictions on

Transfer") (hereinafter "Restrictions on Transfer").

(2) Acquisition without Compensation of Shares with Restrictions on Transfer

If an Eligible Director who has received an allotment of Shares with Restrictions on Transfer resigns or retires as either a Director, Executive Officer, or Employee of the Company, or a Director, Audit & Supervisory Board Member, Executive Officer, or Employee of a subsidiary of the Company before the Period of Restrictions on Transfer ends, the Company shall, as a matter of course, acquire the Allotted Shares without compensation, unless there is a reason deemed justifiable by the Board of Directors of the Company.

If, of the Allotted Shares, there are shares for which the Restrictions on Transfer have not been lifted as per the grounds for lifting of Restrictions on Transfer detailed in "(3)" below as of the expiration of the Period of Restrictions on Transfer defined in "(1)" above, the Company shall, as a matter of course, acquire these shares without compensation.

(3) Lifting of Restrictions on Transfer

The Company will, at the end of the Period of Restrictions on Transfer, lift the Restrictions on Transfer for all Allotted Shares on the condition that Eligible Directors who have received an allotment of Shares with Restrictions on Transfer continue throughout the Period of Restrictions on Transfer to hold any of the following positions: Director, Executive Officer, or Employee of the Company, or a Director, Audit & Supervisory Board Member, Executive Officer, or Employee of a subsidiary of the Company.

However, if an Eligible Director who has received an allotment of Shares with Restrictions on Transfer resigns or retires from any of Director, Executive Officer, or Employee of the Company or Director, Audit & Supervisory Board Member, Executive Officer, or Employee of a subsidiary of the Company by a reason deemed justifiable by the Board of Directors of the Company before the Period of Restrictions on Transfer ends, the Company shall, as necessary, adjust reasonably the number of the Allotted Shares for which the Restrictions on Transfer will be lifted and the time on which they will be lifted.

(4) Handling in Case of Reorganization

In the case that a proposal for a merger agreement under which the Company will be absorbed, a share exchange agreement or a stock transfer plan under which the Company will become a wholly owned subsidiary or for any other forms of reorganization of the Company is approved by a General Meeting of Shareholders of the Company (or the Board of Directors of the Company when said reorganization does not require the approval of the General Meeting of Shareholders of the Company) during the Period of Restrictions on Transfer (only if the effective date of the said reorganization falls on a date before the end of the Period of Restrictions on Transfer; hereinafter "time of reorganization approval") and Eligible Directors who have received an allotment of Shares with Restrictions on Transfer in line with the said reorganization resign or retire from any of the following positions: Director, Executive Officer, or Employee of the Company or Director, Audit & Supervisory Board Member, Executive Officer, or Employee of a subsidiary of the Company, the Company shall lift the Restrictions on the Transfer on the Allotted Shares for a number deemed reasonable by a resolution of the Board of Directors of the Company based on the period from the start day of the Period of Restrictions on Transfer to the day of approval of the said reorganization, prior to the effective date of the said reorganization.

Further, at the time of reorganization approval, the Company shall acquire without compensation, as a matter of course, any Allotted Shares for which the Restrictions on Transfer have not been lifted on the business day prior to the effective date of the said reorganization

(Reference)

On the condition that this proposal is approved at the General Meeting of Shareholders of the Company, the Company plans to allocate the same Shares with Restrictions on Transfer as those detailed above to Executive Officers of the Company and Directors of Company subsidiaries (excluding part-time directors) as stipulated by the Board of Directors.

Matters Concerning the Policy for Determining the Details of Individual Directors' Remuneration

1. Basic Approach to Officer Remuneration
The Company's basic approach when it comes to remuneration of Officers of the Company is to set remuneration commensurate with the role and duties of the said officers in line with the goal of sustained improvement in the Company's corporate value and to ensure objectivity and independence in that process by having the Nomination and Remuneration Committee be responsible for deliberations over such.

2. Method of Determining Remuneration
The total amount of remuneration to be paid to Directors (excluding Directors who are Audit and Supervisory Board Members) and Directors who are Audit and Supervisory Board Members is determined by a resolution of the General Meeting of Shareholders. Further, remuneration for Officers in the "Officer Regulations" is determined according to "Officer Remuneration Regulations." The President of the Company prepares a remuneration proposal regarding the amount of remuneration to be paid to each Director (excluding Directors who are Audit and Supervisory Board Members) based on the "Officer Remuneration Regulations" established by the Company. The Nomination and Remuneration Committee then deliberate the proposal, with the results of those deliberations subsequently reported to the Board of Directors, who then make the final determination (of the amount of remuneration). The amount of remuneration to be paid to Directors who are Audit and Supervisory Committee Members is determined by a resolution of the Audit and Supervisory Committee with reference to the standard remuneration set out in the "Officer Remuneration Regulations."

3. Structure of Remuneration

(1) In the "Officer Remuneration Regulations," the Compensation for Executive Directors is split into the following five portions: Standard remuneration based on fixed amount; Remuneration based on performance; Remuneration based on qualitative evaluation; A set amount in the form of monetary remuneration allocated for the purchase of Company shares through an Officer stock ownership association; and remuneration in the form of Shares with Restrictions on Transfer. The standard remuneration amount is determined by the specific position of the Officer or the specific positions of an Executive Officer concurrently holding another position/title. Remuneration based on performance is limited to 10% of the standard remuneration, and is added to/subtracted from the standard remuneration according to business performance in the sector for which the said Officer is responsible. A set portion of the remuneration for the Chairman, President, Executive Vice President, and Officers of the Administration Division is determined based on consolidated ordinary profit compared on a year-on-year basis, while a set portion of the remuneration for Officers of the Sales Division is determined based on the operating profit for the respective division which they are responsible for compared on a year-on-year basis. Remuneration based on qualitative evaluation is limited to 5% of the standard remuneration, and is added to/subtracted from the standard remuneration based on the qualitative evaluation performed for the respective Officer. The remuneration allocated for the purchase of Company shares through an Officer stock ownership association is limited to 6% of the standard remuneration and remuneration in the form of Shares with Restrictions on Transfer is limited to 5% of the standard remuneration. These are provided as incentives for increasing share value by improving the corporate value.

(2) The amount of remuneration for part-time directors (excluding Directors who are Audit and Supervisory Committee Members) is determined based on the standard remuneration set out in the "Officer Remuneration Regulations" and with comprehensive consideration to the degree of their contribution to the Company. Remuneration is in the form of fixed monetary remuneration only; Compensation based on performance is not paid. Company shares can also be purchased through an Officer stock ownership association.

(3) The amount of remuneration to be paid to Directors who are Audit and Supervisory Committee Members is determined at meetings of the Audit and Supervisory Committee with reference to the standard remuneration set out in the "Officer Remuneration Regulations." Remuneration is in the form of fixed monetary remuneration only; Compensation based on performance is not paid. Company shares can also be purchased through an Officer stock ownership association.

4. Period for Payment of Remuneration
Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Board Members are paid monthly, with their respective annual remuneration amounts divided into twelve equal payments. Directors (excluding Directors who are Audit and Supervisory Committee Members) are paid in accordance with resolutions of the Board of Directors while

Directors who are Audit and Supervisory Board Members are paid in accordance with resolutions of the Audit and Supervisory Committee.

Stance on Balance, Diversity, and Scale of Knowledge, Experience, and Skills of the Board of Directors

The Company has set the composition of the Board of Directors and policies for nomination of officers in its Basic Policy on Corporate Governance.

To make important decisions regarding execution of operations and supervise execution of duties by Directors, the Board of Directors is composed of Executive Directors who have abundant business experience and Independent Outside Directors who have independence and objectivity, which allows appropriate decision-making and supervision.

Directors (excluding Directors who are Audit and Supervisory Committee Members) possess excellent moral character, insight, skills, and abundant experience, as well as strong ethics. Executive Directors possess extensive understanding of the Company's business and abundant operational experience, as well as adequate judgement to make important decisions regarding execution of operations as members of the Board of Directors. Independent Outside Directors possess extensive insight and abundant experience in any of the fields of corporate management, risk management, compliance, and financial affairs and accounting and are expected to contribute to straightforward, active, and constructive deliberation at the Board of Directors.

Directors who are Audit and Supervisory Committee Members possess excellent moral character, insight, skills, and abundant experience, as well as strong ethics. They also possess necessary knowledge regarding financial affairs and accounting as well as legal affairs.

In light of the management strategies, the Company believes the skills required of Directors are corporate management, sales, business strategies and M&A, financial affairs and accounting, human resources and human resource development, ESG and sustainability, legal affairs and risk management, business innovation and DX, and international experience. In case Proposal 2 is approved as originally proposed, the fields of knowledge and experience of each Director are as follows:

<Skill Matrix>

Name Current position and responsibilities	Fields of knowledge and experience									Attributes		Main reasons for ○ in the fields of knowledge and experience
	Corporate management	Sales	Business strategy / M&A	Financial affairs / Accounting	Human resources / HR development	ESG / Sustainability	Legal affairs / Risk management	Business innovation / DX	International experience	Nomination and Remuneration Committee	Independent officer	
Motohiro Yamazaki Representative Director, Chairman	○	○	○		○	○	○	○		○ Member		• Experience in serving as Officer in charge of Logistics Division, Foodstuffs Division, and Administration Division of the Company
Iwao Kawaharada Representative Director, President Executive Officer	○	○	○	○	○	○	○	○		○ Member		• Experience in serving as Officer in charge of Corporate Planning Department of the Company • Experience in serving as an Officer of a major financial institution
Kenji Mizoguchi Director and Managing Executive Officer	○		○	○		○	○					• Experience in serving as Officer in charge of Administration Division and Corporate Planning Department of the Company
Nobuhiro Oka Outside Director			○		○	○	○	○		○ Chair	○	□Lawyer □Professor at Keio University Law School
Hiroyuki Iwami Outside Director	○	○	○	○	○				○	○ Member	○	• Experience in serving as an Officer of a major financial institution
Tomoko Ito Outside Director	○		○		○	○	○	○		○ Member	○	• Experience serving as an Officer of a major financial information services company
Samuel David Snoddy Outside Director	○	○	○	○	○			○	○	○ Member	○	• Experience serving as an Officer of an investment advisory firm
Osamu Tsuchiya Director (Full-time Audit and Supervisory Committee Member)	○			○			○					□Experience in serving as Officer in charge of Accounting & Finance Department of the Company
Jun Naito Director (Audit and Supervisory Committee Member, Outside)			○		○	○	○					□Lawyer
Ritsuko Ota Director (Audit and Supervisory Committee Member, Outside)				○	○	○	○			○ Member	○	□Certified Public Tax Accountant □Experience in serving as Director at Tokyo Regional Taxation Bureau

(Notes) 1. The information in the "Current position and responsibilities" section above about each candidate Director (excluding Directors who are Audit and Supervisory Board members) is expected to hold if elected at the General Meeting of Shareholders.

2. The matrix does not show all knowledge and experience each person possesses.