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Securities Code: 2875

June 4, 2020

To Shareholders:

Masanari Imamura
Representative Director and President
Toyo Suisan Kaisha, Ltd.
13-40, Konan 2-chome, Minato-ku, Tokyo

Convocation Notice of the 72nd Ordinary General Meeting of Shareholders

The 72nd ordinary general meeting of shareholders of Toyo Suisan Kaisha, Ltd. (the “Company”) will be held as described below.

In view of the prevention of the spread of a novel coronavirus (COVID-19), the Company strongly requests you to exercise your voting rights in advance in writing or via the Internet etc., for this general meeting of shareholders and to refrain from attending the meeting in person regardless of your health condition.

Please refer to the following Reference Documents for General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 24, 2020 in the manner described below.

1. **Date and Time** 10:00 a.m., Thursday, June 25, 2020
(The reception desk will open at 9:00 a.m.)
2. **Venue** New Pier TAKESHIBA North Tower
1st Floor, New Pier Hall
11-1, Kaigan 1-chome, Minato-ku, Tokyo
3. **Meeting Agenda**
 - Matters to be reported:**
 1. Business Report and Consolidated Financial Statements for the 72nd Fiscal Term (from April 1, 2019 to March 31, 2020), and Audit Reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-Consolidated Financial Statements for the 72nd Fiscal Term (from April 1, 2019 to March 31, 2020)
 - Matters to be resolved:**
 - Agenda item 1** Appropriation of Surplus
 - Agenda item 2** Election of Fourteen (14) Directors
 - Agenda item 3** Election of One (1) Corporate Auditor
 - Agenda item 4** Election of One (1) Substitute Corporate Auditor
 - Agenda item 5** Provision of Directors’ Bonuses

4. Matters Related to the Exercise of Voting Rights

- (1) Exercise of voting rights in writing
Please indicate whether you approve or disapprove of each Agenda item on the Voting Form enclosed herewith and return it to us by 5:30 p.m. on Wednesday, June 24, 2020.
- (2) Exercise of voting rights via the Internet etc.
If you prefer to exercise your voting rights via the Internet etc., please access the voting website (<https://www.web54.net>), which is designated by the Company, and exercise your voting rights by 5:30 p.m. on Wednesday, June 24, 2020.

- (3) If you have exercised your voting rights more than once, the last exercise which arrives at the Company shall be deemed to be valid. If the results of exercise via the Internet etc. and in writing happen to arrive on the same day, the one exercised via the Internet etc. shall be deemed to be valid.

<To institutional investors>

You may use the Electronic Voting Platform operated by ICJ, Inc. as a method of exercising voting rights by an electronic or magnetic means if you apply for the use of such platform in advance.

Requests for when attending the General Meeting of Shareholders

- Up until the day of the general meeting of shareholders, depending on the status of the spread of infection or details of the announcements from the government, the Company's response is subject to change (such as changes in the meeting venue). Please also check for information on the Company's website (<https://www.maruchan.co.jp/ir/>; in Japanese only).
- Exercise of voting rights via the Voting Form will create a risk of infection due to the return postage process and tabulation operations. Therefore, for those exercising your voting rights in advance, please exercise your voting rights via the Internet etc., if possible.
- This year, to prevent the spread of infection, the number of seats that can be prepared will be significantly reduced due to increased spacing between seats. Therefore, please be aware that even shareholders who come to the venue may not be allowed to enter.
- Alcohol disinfectant will be placed near the reception desk for shareholder use. (We kindly request that all shareholders who enter the venue to bring and wear a mask. Shareholders not wearing a mask may be refused entry and be asked to leave. We appreciate your understanding.)
- Attendees will have their temperature measured at the entrance of the venue, where those who have a fever, feel unwell, do not cooperate with having their temperature checked or have returned from travelling abroad within the past 14 days may not be allowed to enter. We appreciate your understanding. Additionally, we request that shareholders who have returned from travelling abroad within the past 14 days notify the staff at the reception desk.
- Operation staff of the general meeting of shareholders will have their health condition checked, including their temperatures, and will be wearing masks, gloves and other equipment to protect against infection.
- The hours of this general meeting of shareholders will be shortened to prevent the spread of COVID-19, and the Company will take the steps required to do so.
- For those attending, please present the enclosed Voting Form at the reception desk on arrival at the meeting.
Note that only one person per shareholder with voting rights shall be allowed entry to the General Meeting of Shareholders. Such person may be the actual shareholder or a proxy (who also must be a shareholder who owns voting rights).
- Photography, video recording, and audio recording with any devices including cameras, smartphones and mobile phones are prohibited while inside the meeting venue.

Information to be provided via the Company's website

- The following items among documents required to be provided with this convocation notice, are posted on the Company's website in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and they are not provided in the original Japanese version of the attached documents of this convocation notice.
Consequently, the original Japanese version of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements provided in the documents attached to this Convocation Notice of the Ordinary General Meeting of Shareholders consist of part of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements that were audited by the Accounting Auditor or the Corporate Auditors in preparing financial audit report or audit report.
 - (i) System to ensure that the Directors' execution of their duties complied with applicable laws and regulations and the Company's Articles of Incorporation, and other systems to ensure appropriate business activities
 - (ii) Overview of Operation Status of Systems for Ensuring Appropriate Business Operations
 - (iii) Consolidated statements of changes in equity
 - (iv) Notes to Consolidated Financial Statements
 - (v) Statements of changes in equity
 - (vi) Notes to Non-Consolidated Financial Statements
- Whenever amendments occur to the original Japanese version of the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, they will be published on the Company's website (in Japanese only).

The Company's website: <https://www.maruchan.co.jp/>

Up until the day of the general meeting of shareholders, depending on the status of the spread of infection or details of the announcements from the government, the Company's response is subject to change (such as changes in the meeting venue). Please check for information on the Company's website.

Reference Documents for General Meeting of Shareholders

Agenda items and Reference Information

Agenda item 1 Appropriation of Surplus

The Company proposes to appropriate surplus as follows.

Matters related to year-end dividend

Based on its basic policy to make reserves aimed at enhancing its corporate structure and for its future business development, while maintaining stable dividend payments, the Company proposes to set the year-end dividends for the 72nd fiscal term as follows.

(1) Type of dividend property

Cash payment

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

The Company proposes to distribute a dividend of 40 yen per common share of the Company.

In this case, the total dividends shall be 4,087,094,920 yen.

Consequently, the annual dividend for the fiscal year under review including the interim dividend (40 yen per share) would be 80 yen per share.

(3) Effective date of the dividends of surplus

June 26, 2020

Agenda item 2 Election of Fourteen (14) Directors

The terms of office of all sixteen (16) Directors expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests the election of fourteen (14) Directors.

The candidates for Directors are as follows. The “Policy for Appointment of Directors” and the “Independence Criteria for Outside Officers” established by the Company are described on page 14.

No.	Name	Current position at the Company	Candidate attributes
1	Tadasu Tsutsumi	Representative Director and Chairman	[Reappointment]
2	Masanari Imamura	Representative Director and President	[Reappointment]
3	Noritaka Sumimoto	Senior Managing Director	[Reappointment]
4	Hitoshi Oki	Senior Managing Director	[Reappointment]
5	Rieko Makiya	Managing Director	[Reappointment]
6	Masahisa Mochizuki	Managing Director	[Reappointment]
7	Osamu Murakami	Director	[Reappointment]
8	Ichiro Murayama	Director	[Reappointment]
9	Hirokazu Yazaki	Director	[Reappointment]
10	Tomohide Hayama	General Manager of Production Control and Logistics Department	[New appointment]
11	Hiroyasu Yachi	Director	[Reappointment] [Outside Director] [Independent Officer]
12	Machiko Mineki	Director	[Reappointment] [Outside Director] [Independent Officer]
13	Kenichi Yazawa	–	[New appointment] [Outside Director] [Independent Officer]
14	Isamu Chino	–	[New appointment] [Outside Director] [Independent Officer]

[New appointment]: Candidate for new appointment as Director

[Reappointment]: Candidate for reappointment as Director

[Outside Director]: Candidate for Outside Director

[Independent Officer]: Independent Officer

1	Tadasu Tsutsumi	Date of birth: January 25, 1945	<u>Reappointment</u>	Number of the Company's shares owned 40,498 shares
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <p>April 1968 Joined the Company</p> <p>June 1989 Director of the Company</p> <p>June 1993 Managing Director of the Company</p> <p>April 1999 Representative Senior Managing Director of the Company</p> <p>June 2003 Representative Director and President of the Company</p> <p>June 2012 Representative Director and Chairman of the Company (incumbent)</p>		<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Tadasu Tsutsumi has a performance record and experience in corporate management amassed over many years as President of the Company. In addition, he is currently fulfilling an appropriate role as Chairman by supervising the execution of duties and the like. Having judged that he therefore satisfies the Company's appointment policies, the Company nominates him as a candidate for Director.</p>		
<p>- There are no special interests between Mr. Tadasu Tsutsumi and the Company.</p> <p>- The number of the Company's shares owned by Mr. Tadasu Tsutsumi includes the shares held under the name of the officer stock ownership association.</p>				

2	Masanari Imamura	Date of birth: July 19, 1957	<u>Reappointment</u>	Number of the Company's shares owned 20,102 shares
<p>Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)</p> <p>April 1981 Joined the Company</p> <p>June 2011 Director of the Company</p> <p>June 2012 Managing Director of the Company</p> <p>June 2013 Senior Managing Director of the Company</p> <p>June 2014 Representative Director and President of the Company (incumbent)</p>		<p>[Reasons for selection as a candidate for Director]</p> <p>Mr. Masanari Imamura has experience and a performance record covering a wide range of areas, such as overseeing the manufacturing and sales departments. Since his appointment as President, he has been striving to improve corporate value by such means as formulating the medium-term management plan. Having judged that he therefore satisfies the Company's appointment policies, the Company nominates him as a candidate for Director.</p>		
<p>- There are no special interests between Mr. Masanari Imamura and the Company.</p> <p>- The number of the Company's shares owned by Mr. Masanari Imamura includes the shares held under the name of the officer stock ownership association.</p>				

3	Noritaka Sumimoto	Date of birth: February 7, 1966	<u>Reappointment</u>	Number of the Company's shares owned 16,905 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1988	Joined the Company	Mr. Noritaka Sumimoto was for many years driving business operations relating to overseas business. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
June	2011	Director of the Company		
June	2014	Managing Director of the Company		
June	2014	Director and President of Maruchan, Inc. (incumbent)		
June	2014	Director and President of Maruchan Virginia, Inc. (incumbent)		
June	2014	Director and President of Maruchan Texas, Inc. (incumbent)		
June	2015	Director and Chairman of Maruchan de Mexico, S.A. de C.V. (incumbent)		
June	2018	Senior Managing Director of the Company (incumbent)		

- There are no special interests between Mr. Noritaka Sumimoto and the Company.
- The number of the Company's shares owned by Mr. Noritaka Sumimoto includes the shares held under the name of the officer stock ownership association.

4	Hitoshi Oki	Date of birth: September 3, 1959	<u>Reappointment</u>	Number of the Company's shares owned 6,136 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1983	Joined the Company	Mr. Hitoshi Oki was for many years driving business operations relating to domestic sales. Having judged that he therefore satisfies the Company's appointment policies, the Company nominates him as a candidate for Director.	
March	2009	General Manager of Osaka Branch of Kansai Business Department of the Company		
February	2011	General Manager of Tokyo Branch of the Company		
June	2012	Director of the Company		
June	2015	Managing Director of the Company		
June	2019	Senior Managing Director of the Company (incumbent)		

- There are no special interests between Mr. Hitoshi Oki and the Company.
- The number of the Company's shares owned by Mr. Hitoshi Oki includes the shares held under the name of the officer stock ownership association.

5	Rieko Makiya	Date of birth: April 27, 1961	<u>Reappointment</u>	Number of the Company's shares owned 6,108 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April 1985 June 2013 June 2013 June 2018	Joined the Company Director of the Company Executive Manager of General Research Institute of the Company Managing Director of the Company (incumbent)		Ms. Rieko Makiya was for many years driving business operations mainly relating to research and development and quality assurance. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
- There are no special interests between Ms. Rieko Makiya and the Company. - The number of the Company's shares owned by Ms. Rieko Makiya includes the shares held under the name of the officer stock ownership association. - The registered name of Ms. Rieko Makiya is Rieko Isobe.				

6	Masahisa Mochizuki	Date of birth: February 22, 1961	<u>Reappointment</u>	Number of the Company's shares owned 9,837 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April 1986 April 2012 June 2014 April 2015 June 2016 June 2019	Joined the Company General Manager of Production Control Department of the Company General Manager of Kobe Plant of Kansai Business Department of the Company Executive Manager of Kansai Business Department of the Company Director of the Company Managing Director of the Company (incumbent)		Mr. Masahisa Mochizuki was for many years driving business operations mainly relating to manufacturing and administration departments. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
- There are no special interests between Mr. Masahisa Mochizuki and the Company. - The number of the Company's shares owned by Mr. Masahisa Mochizuki includes the shares held under the name of the officer stock ownership association.				

7	Osamu Murakami	Date of birth: February 20, 1959	<u>Reappointment</u>	Number of the Company's shares owned 5,091 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1982	Joined the Company	Mr. Osamu Murakami was for many years involved in business operations relating to sales. He is currently serving as the person in charge of the Chukyo Business Department, the Kyushu Business Department, the Seafood Department, the Cold-Storage Department, and as Executive Manager of the Kansai Business Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
April	2007	General Manager of Frozen Food Sales for Foodservice Department of the Company		
February	2014	General Manager of Fukuoka Branch of Kyushu Business Department of the Company		
March	2016	Executive Manager of Kyushu Business Department of the Company		
June	2017	Director of the Company (incumbent)		
July	2018	Executive Manager of Kansai Business Department of the Company (incumbent)		
<p>- There are no special interests between Mr. Osamu Murakami and the Company.</p> <p>- The number of the Company's shares owned by Mr. Osamu Murakami includes the shares held under the name of the officer stock ownership association.</p>				

8	Ichiro Murayama	Date of birth: July 15, 1962	<u>Reappointment</u>	Number of the Company's shares owned 4,151 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1987	Joined the Company	Mr. Ichiro Murayama was for many years involved in business operations relating to research and development and manufacturing departments. He is currently serving as the person in charge of the Kanto Plant, in addition to being Executive Manager of the General Research Institute. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
February	2014	General Manager of Sagami Plant of the Company		
June	2018	Director of the Company (incumbent)		
July	2018	General Manager of Tago Plant of the Company		
March	2019	Executive Manager of General Research Institute of the Company (incumbent)		
<p>- There are no special interests between Mr. Ichiro Murayama and the Company.</p> <p>- The number of the Company's shares owned by Mr. Ichiro Murayama includes the shares held under the name of the officer stock ownership association.</p>				

9	Hirokazu Yazaki	Date of birth: February 3, 1964	<u>Reappointment</u>	Number of the Company's shares owned 4,012 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1988	Joined the Company	Mr. Hirokazu Yazaki was for many years involved in business operations relating to sales departments. He is currently serving as the person in charge of the Extensive Area Sales Department, the Consumer Co-op department, the Sales for Foodservice Department, the Tokyo Branch, the North Kanto Branch, and the Koshinetsu Branch. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
February	2012	Deputy General Manager of Fukuoka Branch of Kyushu Business Department of the Company		
October	2012	General Manager of Sales Department of Instant Noodles Division of the Company		
March	2015	General Manager of Tokyo Branch of the Company		
June	2019	Director of the Company (incumbent)		
<p>- There are no special interests between Mr. Hirokazu Yazaki and the Company.</p> <p>- The number of the Company's shares owned by Mr. Hirokazu Yazaki includes the shares held under the name of the officer stock ownership association.</p>				

10	Tomohide Hayama	Date of birth: December 16, 1966	<u>New appointment</u>	Number of the Company's shares owned 1,784 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
April	1992	Joined the Company	Mr. Tomohide Hayama was for many years involved in business operations relating to production control and materials departments. He is currently serving as General Manager of the Production Control and Logistics Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
April	2014	Deputy General Manager of Production Control Department of the Company		
April	2017	General Manager of Production Control and Logistics Department of Production Business Department of the Company		
July	2018	General Manager of Production Control and Logistics Department of the Company (incumbent)		
<p>- There are no special interests between Mr. Tomohide Hayama and the Company.</p> <p>- The number of the Company's shares owned by Mr. Tomohide Hayama includes the shares held under the name of the officer stock ownership association.</p>				

11	Hiroyasu Yachi	Date of birth: January 30, 1969	<u>Reappointment</u> <u>Independent Officer</u> <u>Outside Director</u>	Number of the Company's shares owned — shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director]	
April	1997	Lecturer of College of Business Administration, YOKOHAMA National University	Mr. Hiroyasu Yachi is currently serving as Dean of the College of Business Administration, YOKOHAMA National University. He has extensive insight into the environments surrounding corporate management. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director.	
April	1998	Assistant Professor of College of Business Administration, YOKOHAMA National University		
April	2012	Professor of College of Business Administration, YOKOHAMA National University (incumbent)		
April	2019	Dean of College of Business Administration, YOKOHAMA National University (incumbent)		
June	2019	Director of the Company (incumbent)		

- There are no special interests between Mr. Hiroyasu Yachi and the Company.

- Mr. Hiroyasu Yachi is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) There is no special relation between the Company and YOKOHAMA National University, where Mr. Hiroyasu Yachi holds a significant concurrent position.
- (2) Mr. Hiroyasu Yachi is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, his term of office will be one (1) year.
- (3) The Company has registered Mr. Hiroyasu Yachi as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Hiroyasu Yachi to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Mr. Hiroyasu Yachi is re-elected, the Company will renew the agreement with him.

12	Machiko Mineki	Date of birth: February 25, 1951	Reappointment Independent Officer Outside Director	Number of the Company's shares owned — shares
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Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)	<p>April 1992 Assistant Professor of Department of Food Science and Nutrition, Aobagakuen Junior College</p> <p>April 2006 Professor of Division of Medical Nutrition, Faculty of Healthcare, TOKYO HEALTHCARE UNIVERSITY (incumbent)</p> <p>April 2010 Professor of Division of Nutrition, Faculty of Home Economics and the Graduate School, Tokyo Kasei University (incumbent)</p> <p>April 2018 Vice President of Tokyo Kasei University (incumbent) Dean of the Graduate School, Tokyo Kasei University (incumbent)</p> <p>June 2019 Director of the Company (incumbent)</p>	[Reasons for selection as a candidate for Director] Ms. Machiko Mineki is currently serving as Vice President of Tokyo Kasei University and Dean of the Graduate School at the same university. She has extensive insight related to food science. Having judged that she will adequately perform her duties as Outside Director backed by her professional knowledge and experience etc., the Company nominates her as a candidate for Outside Director.
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- There are no special interests between Ms. Machiko Mineki and the Company.
- Ms. Machiko Mineki is a candidate for Outside Director.
- Listed below are special notes on the Outside Director candidate:
 - (1) There is no special relation between the Company and Tokyo Kasei University or TOKYO HEALTHCARE UNIVERSITY, where Ms. Machiko Mineki holds significant concurrent positions.
 - (2) Ms. Machiko Mineki is currently serving as an Outside Director of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, her term of office will be one (1) year.
 - (3) The Company has registered Ms. Machiko Mineki as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
 - (4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Machiko Mineki to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. If Ms. Machiko Mineki is re-elected, the Company will renew the agreement with her.

13	Kenichi Yazawa	Date of birth: October 2, 1948	<u>New appointment</u> <u>Independent Officer</u> <u>Outside Director</u>	Number of the Company's shares owned — shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director]	
April 1967 June 2000 June 2004 June 2005 April 2008 June 2011 June 2012 June 2013 March 2016	Joined The Daishi Bank, Ltd. Director and General Manager of General Planning Division of The Daishi Bank, Ltd. Managing Director of The Daishi Bank, Ltd. Managing Director (Representative Director) of The Daishi Bank, Ltd. Senior Managing Director (Representative Director) of The Daishi Bank, Ltd. Deputy President (Representative Director) of The Daishi Bank, Ltd. Representative Director and President of Daishi JCB Card Co., Ltd. Outside Auditor of KAMEDA SEIKA CO., LTD. (incumbent) Outside Director of Fukuda Corporation (incumbent)		Mr. Kenichi Yazawa has ample experience in corporate management amassed over many years. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director.	

- There are no special interests between Mr. Kenichi Yazawa and the Company.

- Mr. Kenichi Yazawa is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) In the event that Mr. Kenichi Yazawa's election is approved, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (2) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with Mr. Kenichi Yazawa to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations.

14	Isamu Chino	Date of birth: March 11, 1957	<u>New appointment</u> <u>Independent Officer</u> <u>Outside Director</u>	Number of the Company's shares owned — shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director]	
April 1981 March 2013 November 2014	Joined Nagano Federation of Economics, Businesses and Agricultural Cooperative Associations (currently Nagano Headquarters of National Federation of Agricultural Cooperative Associations) Deputy General Manager of Nagano Headquarters of National Federation of Agricultural Cooperative Associations Representative Director and President of Nagano A-Coop, Ltd.		Mr. Isamu Chino has ample experience in corporate management amassed over many years. Having judged that he will adequately perform his duties as Outside Director backed by his professional knowledge and experience etc., the Company nominates him as a candidate for Outside Director.	

- There are no special interests between Mr. Isamu Chino and the Company.

- Mr. Isamu Chino is a candidate for Outside Director.

- Listed below are special notes on the Outside Director candidate:

- (1) In the event that Mr. Isamu Chino's election is approved, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.
- (2) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with Mr. Isamu Chino to limit the liability for damages under Article 423, paragraph (1) of the same Act; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations.

<Policy for Appointment of Directors>

Candidates for directors are chosen primarily by the representative directors and decided by the Board of Directors, after comprehensive consideration of their work experience, knowledge and aptitude. Inside directors are appointed broadly from the various business departments, including sales, manufacturing and administration. Outside directors are appointed from persons who have deep knowledge and insight into the environments surrounding corporate management.

<Independence Criteria for Outside Officers>

1. The Company judges outside officers to be independent when they are persons who do not fall under any of the criteria set forth below.
 - (i) A party who is a major shareholder of the Company (a shareholder included in the top 10 shareholders by percentage of shares held in the Company at the end of the fiscal year), or a person who executes business of the party
 - (ii) A party who is a major business partner of the Company and whose annual transaction amounts with the Company in the most recent fiscal year exceeded 2% of the consolidated net sales of the Company or the party, or a person who executes business of the party
 - (iii) A party who is a lender to the Group, or a person who executes business of the party
 - (iv) A person who belongs to a lead managing underwriter of the Company
 - (v) A director, corporate auditor or executive officer of the Group
 - (vi) A person who belongs to an auditing firm that conducts statutory audits of the Company
 - (vii) A person who executes business of an organization that received donations or grants from the Group in the most recent fiscal year
 - (viii) A lawyer, certified public accountant, tax accountant or other consultant who receives a large amount of money or other property from the Group other than officer's remuneration
 - (ix) A person who fell under any of items (i) to (viii) above at any time in the last three years
 - (x) The spouse or a relative within the second degree of kinship of a person falling under any of items (i) to (viii) above
2. The Company judges that a person who has been an outside officer of the Company for an extended period of time is not independent.

Agenda item 3 Election of One (1) Corporate Auditor

The term of office of Corporate Auditor, Mr. Hiroyuki Minami expires at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests the election of one (1) Corporate Auditor.

The Board of Corporate Auditors has consented to the submission of this proposal.

The candidate for Corporate Auditor is as follows.

Kiyoshi Takahashi		Date of birth: July 6, 1955	<input type="checkbox"/> New appointment	Number of the Company's shares owned 9,097 shares
Career summary, and position at the Company (Significant concurrent positions)			[Reasons for selection as a candidate for Corporate Auditor]	
April	1978	Joined the Company	Mr. Kiyoshi Takahashi has experience as Managing Director of the Company, and has extensive insight into sales. Through this experience and performance record, the Company proposes that he be elected as Full-time Corporate Auditor with the expectation that he will be able to appropriately perform auditing of the Company with his high level of expertise.	
June	2013	Executive Manager of Frozen and Refrigerated Foods Division of the Company		
April	2014	Executive Manager of Hokkaido Business Department of the Company		
June	2014	Director of the Company		
June	2016	Managing Director of the Company (incumbent)		
<ul style="list-style-type: none"> - There are no special interests between Mr. Kiyoshi Takahashi and the Company. - The number of the Company's shares owned by Mr. Kiyoshi Takahashi includes the shares held under the name of the officer stock ownership association. 				

Agenda item 4 Election of One (1) Substitute Corporate Auditor

To prepare for the event in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company requests the election of one (1) Substitute Corporate Auditor pursuant to the provision in Article 329, paragraph (3) of the Companies Act.

The Board of Corporate Auditors has consented to the submission of this proposal.

The candidate for Substitute Corporate Auditor is as follows. The “Independence Criteria for Outside Officers” is described on page 14.

Tsutomu Ushijima		Date of birth: July 16, 1950	Outside Corporate Auditor Independent Officer	Number of the Company's shares owned — shares
Career summary (Significant concurrent positions)			[Reasons for selection as a candidate for Substitute Corporate Auditor] Mr. Tsutomu Ushijima has accumulated professional expertise over many years as a lawyer and a tax accountant. The Company proposes that he be elected as Substitute Outside Corporate Auditor with the expectation that he will be able to appropriately perform auditing of the Company with his high level of expertise in the event he assumes the position of Corporate Auditor.	
April	1976	Registered as a lawyer (Daiichi Tokyo Bar Association)		
June	1982	Registered as a tax accountant (Tokyo Certified Public Tax Accountants' Association)		
July	2003	Outside Corporate Auditor of Kobunsha Co., Ltd. (incumbent)		
April	2015	Inspector of Kenseikai Medical Corporation (incumbent)		
February 2019	Ushijima, Wada and Fujitsu Law Firm (incumbent)			
<ul style="list-style-type: none"> - There are no special interests between Mr. Tsutomu Ushijima and the Company. - There are no special relations between the Company and Ushijima, Wada and Fujitsu Law Firm, Kobunsha Co., Ltd., or Kenseikai Medical Corporation where Mr. Tsutomu Ushijima holds significant concurrent positions. - Mr. Tsutomu Ushijima is a candidate for Substitute Outside Corporate Auditor. In the event that he assumes the position, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc. - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company will enter into an agreement with Mr. Tsutomu Ushijima to limit the liability for damages under Article 423, paragraph (1) of the Act in the event he assumes the position of Corporate Auditor; provided, however, that the maximum liability amount under the said agreement shall be an amount provided for by laws and regulations. 				

Agenda item 5 Provision of Directors' Bonuses

To reward the services rendered by Directors during the current fiscal term, the Company proposes to provide bonuses totaling 63,050,000 yen to fourteen (14) Directors who were at the office of Directors (excluding Outside Directors) during the current fiscal term, in consideration of the Company's profit for the current fiscal term, the amount of bonuses previously paid to Directors, and various other factors.

It is also proposed that the amount of bonus payable to each Director be left to the discretion of the Board of Directors.