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Securities Code: 2875

June 6, 2019

To Shareholders:

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

Convocation Notice of the 71st Ordinary General Meeting of Shareholders

You are cordially invited to attend the 71st ordinary general meeting of shareholders of Toyo Suisan Kaisha, Ltd. (the "Company"). The meeting will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet etc. 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 26, 2019 in the manner described below.

1. **Date and Time** 10:00 a.m., Thursday, June 27, 2019
(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 71st Fiscal Term (from April 1, 2018 to March 31, 2019), and Audit Reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-Consolidated Financial Statements for the 71st Fiscal Term (from April 1, 2018 to March 31, 2019)**Matters to be resolved:**

Agenda item 1	Appropriation of Surplus
Agenda item 2	Election of Sixteen (16) Directors
Agenda item 3	Election of Two (2) Corporate Auditors
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 26, 2019.
- (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 26, 2019.
- (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

- 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 Notice of the Ordinary General Meeting of Shareholders, 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 to this Notice of the Ordinary General Meeting of Shareholders.
Consequently, the original Japanese version of the documents attached to this Notice of the Ordinary General Meeting of Shareholders consist of part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Corporate Auditors and the Accounting Auditor in preparing their audit reports.
 - (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/
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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 71st 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 4,087,116,600 yen.

Consequently, the annual dividend for the fiscal year under review including the interim dividend (30 yen per share) would be 70 yen per share.

(3) Effective date of the dividends of surplus

June 28, 2019

Agenda item 2 Election of Sixteen (16) Directors

The terms of office of all fifteen (15) Directors expire at the conclusion of this Ordinary General Meeting of Shareholders. In that regard, the Company requests the election of sixteen (16) Directors, increasing the number of Outside Directors by one (1) in order to enhance the supervisory function of the Board of 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 13.

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	Managing Director	[Reappointment]
5	Kiyoshi Takahashi	Managing Director	[Reappointment]
6	Rieko Makiya	Managing Director	[Reappointment]
7	Masahisa Mochizuki	Director	[Reappointment]
8	Hiroshige Tsubaki	Director	[Reappointment]
9	Satoru Kusunoki	Director	[Reappointment]
10	Yoshiji Murakami	Director	[Reappointment]
11	Osamu Murakami	Director	[Reappointment]
12	Ichiro Murayama	Director	[Reappointment]
13	Hirokazu Yazaki	General Manager of Tokyo Branch	[New appointment]
14	Susumu Ogawa	Director	[Reappointment] [Outside Director] [Independent Officer]
15	Hiroyasu Yachi	-	[New appointment] [Outside Director] [Independent Officer]
16	Machiko Mineki	-	[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 40,224 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	1968	Joined the Company	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.	
June	1989	Director of the Company		
June	1993	Managing Director of the Company		
April	1999	Representative Senior Managing Director of the Company		
June	2003	Representative Director and President of the Company		
June	2012	Representative Director and Chairman of the Company (incumbent)		
<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 18,080 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	Joined the Company	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.	
June	2011	Director of the Company		
June	2012	Managing Director of the Company		
June	2013	Senior Managing Director of the Company		
June	2014	Representative Director and President of the Company (incumbent)		
<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 14,845 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 and is currently serving as the person in charge of the Engineering Department, the Materials Department and the Production Control and Logistics Department, in addition to serving as directors and others of overseas subsidiaries and associates such as Director and President of Maruchan, Inc. 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 6,109 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 involved in business operations relating to sales, driving the Company's sales activities. He is currently serving as the person in charge of the Processed Foods Department, the Frozen and Refrigerated Foods Department, the Marketing Department, the North Kanto Branch, the Tokyo Branch, and the South Kanto Branch. 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 (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	Kiyoshi Takahashi	Date of birth: July 6, 1955	<u>Reappointment</u>	Number of the Company's shares owned 8,342 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	1978	Joined the Company	Mr. Kiyoshi Takahashi was for many years involved in business operations relating to sales, driving the Company's sales activities. He is currently serving as the person in charge of the Seafood Department, the Cold-Storage Department, the Tohoku Branch, the Koshinetsu Branch, the Shizuoka Branch, and Chukyo 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.	
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. 				

6	Rieko Makiya	Date of birth: April 27, 1961	<u>Reappointment</u>	Number of the Company's shares owned 5,726 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	Joined the Company	Ms. Rieko Makiya was for many years involved in business operations relating to research and development and quality assurance. She is currently serving as the person in charge of the Legal Affairs Department, the CSR and the Corporate Communications Department, the Quality Assurance Department, and General Research Institute. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
June	2013	Director of the Company		
June	2013	Executive Manager of General Research Institute of the Company		
June	2018	Managing Director of the Company (incumbent)		
<ul style="list-style-type: none"> - 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. 				

7	Masahisa Mochizuki Date of birth: February 22, 1961	<u>Reappointment</u>	Number of the Company's shares owned 9,569 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 April 2017	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 (incumbent) General Manager of General Affairs Department of the Company (incumbent)	Mr. Masahisa Mochizuki was for many years involved in business operations relating to manufacturing and administration departments. He is currently serving as the person in charge of the Information Systems Department, in addition to being General Manager of Diversity Promotion Office and the General Manager of the General Affairs Department. 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.			

8	Hiroshige Tsubaki Date of birth: September 18, 1959	<u>Reappointment</u>	Number of the Company's shares owned 4,814 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 July 2013 May 2014 June 2015 June 2015 April 2017	Joined the Company General Manager of Accounting Department of the Company General Manager of Corporate Planning Department of the Company Director of the Company (incumbent) General Manager of Internal Control Department of the Company General Manager of Internal Audit Department of the Company (incumbent)	Mr. Hiroshige Tsubaki was for many years involved in business operations relating to administration departments and he is currently serving as the person in charge of the Accounting Department and the Internal Control Department, and as the General Manager of the Internal Audit Department. 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. Hiroshige Tsubaki and the Company. - The number of the Company's shares owned by Mr. Hiroshige Tsubaki includes the shares held under the name of the officer stock ownership association.			

9	Satoru Kusunoki	Date of birth: August 26, 1959	<u>Reappointment</u>	Number of the Company's shares owned 5,906 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)		[Reasons for selection as a candidate for Director]		
June	1985	Joined the Company	Mr. Satoru Kusunoki was for many years involved in business operations relating to sales. He is currently serving as Executive Manager of the Hokkaido 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.	
February	2010	General Manager of Tohoku Branch of the Company		
April	2015	Executive Manager of Frozen and Refrigerated Foods Division of the Company		
March	2016	Executive Manager of Processed Foods Business Division of the Company		
June	2016	Director of the Company (incumbent)		
March	2017	Executive Manager of Hokkaido Business Department of the Company (incumbent)		
<p>- There are no special interests between Mr. Satoru Kusunoki and the Company.</p> <p>- The number of the Company's shares owned by Mr. Satoru Kusunoki includes the shares held under the name of the officer stock ownership association.</p>				

10	Yoshiji Murakami	Date of birth: April 18, 1959	<u>Reappointment</u>	Number of the Company's shares owned 2,258 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	1978	Joined the Company	Mr. Yoshiji Murakami was for many years involved in business operations relating to manufacturing departments. He is currently serving as the person in charge of the Kanto Plant, and as General Manager of Saitama Plant. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
April	2012	General Manager of Kobe Plant of Kansai Business Department of the Company		
June	2014	General Manager of Saitama Plant of the Company (incumbent)		
June	2017	Director of the Company (incumbent)		
<p>- There are no special interests between Mr. Yoshiji Murakami and the Company.</p> <p>- The number of the Company's shares owned by Mr. Yoshiji Murakami includes the shares held under the name of the officer stock ownership association.</p>				

11	Osamu Murakami	Date of birth: February 20, 1959	<u>Reappointment</u>	Number of the Company's shares owned 4,827 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 Kyushu Business Department, and as Executive Manager of 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>				

12	Ichiro Murayama	Date of birth: July 15, 1962	<u>Reappointment</u>	Number of the Company's shares owned 4,073 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 Sagami Plant and the Yaizu Plant, in addition to being General Manager of the Tago Plant and Executive Manager of 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 (incumbent)		
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>				

*13	Hirokazu Yazaki	Date of birth: February 3, 1964	<u>New appointment</u>	Number of the Company's shares owned 1,734 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 February 2012 October 2012 March 2015	Joined the Company Deputy General Manager of Fukuoka Branch of Kyushu Business Department of the Company General Manager of Sales Department of Instant Noodles Division of the Company General Manager of Tokyo Branch of the Company (incumbent)		Mr. Hirokazu Yazaki was for many years involved in business operations relating to sales departments. He is currently serving as General Manager of Tokyo Branch. 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. Hirokazu Yazaki and the Company. - 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.				

14	Susumu Ogawa	Date of birth: November 28, 1964	<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 1992 August 1994 April 1999 April 2003 June 2015	Lecturer of School of Business Administration, Kobe University Assistant Professor of School of Business Administration, Kobe University Assistant Professor of Graduate School of Business Administration, Kobe University Professor of Graduate School of Business Administration, Kobe University (incumbent) Director of the Company (incumbent)		Mr. Susumu Ogawa is a Professor of the Graduate School of Business Administration in Kobe University. He has extensive insight into the environments surrounding corporate management and is in a position independent from the Company's executive management team. The Company proposes that he be elected with the expectation that he will be able to apply his professional knowledge and experience, etc. to the Company's management and fulfill his supervising role. The Company judges that he will adequately perform his duties as Outside Director based on the above reasons.	
- There are no special interests between Mr. Susumu Ogawa and the Company. - Mr. Susumu Ogawa 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 the Graduate School of Kobe University, where Mr. Susumu Ogawa holds a significant concurrent position. (2) Mr. Susumu Ogawa 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 four (4) years. (3) The Company has registered Mr. Susumu Ogawa 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. Susumu Ogawa 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. Susumu Ogawa is re-elected, the Company will renew the agreement with him.				

*15	Hiroyasu Yachi	Date of birth: January 30, 1969	New appointment Independent Officer Outside Director	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 YOKOHAMA National University. He has extensive insight into the environments surrounding corporate management and is in a position independent from the Company's executive management team. The Company proposes that he be elected with the expectation that he will be able to apply his professional knowledge and experience, etc. to the Company's management and fulfill his supervising role. The Company judges that he will adequately perform his duties as Outside Director based on the above reasons.	
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)		
<p>- There are no special interests between Mr. Hiroyasu Yachi and the Company.</p> <p>- Mr. Hiroyasu Yachi is a candidate for Outside Director.</p> <p>- Listed below are special notes on the Outside Director candidate:</p> <p>(1) There is no special relation between the Company and YOKOHAMA National University, where Mr. Hiroyasu Yachi holds a significant concurrent position.</p> <p>(2) In the event that Mr. Hiroyasu Yachi's election is approved, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.</p> <p>(3) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter 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.</p>				

*16	Machiko Mineki	Date of birth: February 25, 1951	New appointment Independent Officer Outside Director	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	1992	Assistant Professor of Department of Food Science and Nutrition, Aobagakuen Junior College	Ms. Machiko Mineki is currently serving as Vice President of Tokyo Kasei University and Dean of Graduate School at the same university. She has extensive insight from abundant research activities related to food science, and is in a position independent from the Company's executive management team. The Company proposes that she be elected with the expectation that she will be able to apply her professional knowledge and experience, etc. to the Company's management and fulfill her supervising role. The Company judges that she will adequately perform her duties as Outside Director based on the above reasons.	
April	2006	Professor of Division of Medical Nutrition, Faculty of Healthcare, TOKYO HEALTHCARE UNIVERSITY (incumbent)		
April	2010	Professor of Division of Nutrition, Faculty of Home Economics and the Graduate School, Tokyo Kasei University (incumbent)		
April	2018	Vice President of Tokyo Kasei University (incumbent) Dean of the Graduate School, Tokyo Kasei University (incumbent)		
<p>- There are no special interests between Ms. Machiko Mineki and the Company.</p> <p>- Ms. Machiko Mineki is a candidate for Outside Director.</p> <p>- Listed below are special notes on the Outside Director candidate:</p> <p>(1) There is no special relationship between the Company and Tokyo Kasei University or TOKYO HEALTHCARE UNIVERSITY, where Ms. Machiko Mineki holds significant concurrent positions.</p> <p>(2) In the event that Ms. Machiko Mineki's election is approved, the Company intends to register her as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.</p> <p>(3) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter 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.</p>				

<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 Two (2) Corporate Auditors

The terms of office of Corporate Auditors, Mr. Masaharu Oikawa and Mr. Yoshito Nakamura expire at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company requests the election of two (2) Corporate Auditors.

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

The candidates for Corporate Auditors are as follows. The “Independence Criteria for Outside Officers” is described on page 13.

1	Masaharu Oikawa Date of birth: November 30, 1954	Reappointment	Number of the Company's shares owned 11,700 shares
Career summary, and position at the Company (Significant concurrent positions)		[Reasons for selection as a candidate for Corporate Auditor]	
April 1977	Joined the Company	Mr. Masaharu Oikawa has experience as Director in charge of accounting at the Company, and has extensive insight into finance and accounting. 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.	
February 2001	General Manager of Accounting Department of the Company		
October 2009	General Manager of Internal Control Department of the Company		
June 2010	Director of the Company		
June 2015	Full-time Corporate Auditor of the Company (incumbent)		
- There are no special interests between the candidate for Corporate Auditor and the Company.			

2	Ikuo Takano	Date of birth: December 12, 1953	New appointment Independent Officer Outside Corporate Auditor	Number of the Company's shares owned — shares
Career summary, and position at the Company (Significant concurrent positions)			[Reasons for selection as a candidate for Corporate Auditor]	
November 1977	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)		Mr. Ikuo Takano has accumulated professional expertise over many years as a certified public accountant and a tax accountant, and the Company proposes that he be elected as Outside Corporate Auditor with the expectation that he will be able to appropriately perform auditing of the Company with his high level of expertise.	
March 1985	Retired from Asahi Audit Corporation (currently KPMG AZSA LLC)			
March 1985	Founded Takano certified public accountant's office			
April 1989	Founded Takano tax accountant's office			
January 2006	Established Takano tax accountant corporation, assumed position of Representative Partner (incumbent)			
<p>- There are no special interests between Mr. Ikuo Takano and the Company.</p> <p>- Mr. Ikuo Takano is a candidate for Outside Corporate Auditor.</p> <p>- Listed below are special notes on the Outside Corporate Auditor:</p> <p>(1) Mr. Ikuo Takano has experience working at Asahi Audit Corporation, one of the predecessors of KPMG AZSA LLC, from November 1977 to March 1985, but it has been approximately 34 years since he retired from the company. During the period in which he served, from November 1977 to March 1985, that company was an auditing firm separate from KPMG AZSA LLC, and the Company had no transactional business with Asahi Audit Corporation during that period. In addition, he had already left Asahi Audit Corporation in March 1985, before KPMG AZSA LLC was established, and he has not been employed by KPMG AZSA LLC. Further, he founded Takano certified public accountant's office in March 1985 after leaving Asahi Audit Corporation, and established Takano tax accountant corporation in January 2006, serving as Representative Partner, in which he is presently incumbent. The Company has therefore determined that there is no risk of him causing a conflict of interest with the general shareholders, and judges him to be highly independent.</p> <p>(2) There is no special relationship between the Company and Takano tax accountant corporation or Takano certified public accountant's office, where Mr. Ikuo Takano holds significant concurrent positions.</p> <p>(3) In the event that Mr. Ikuo Takano's election is approved, the Company intends to register him as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.</p> <p>(4) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with Mr. Ikuo Takano 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.</p>				

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 13.

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 31,230,000 yen to thirteen (13) 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.