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Securities Code: 2875

June 11, 2025

To Shareholders:

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

Convocation Notice of the 77th Ordinary General Meeting of Shareholders

The 77th ordinary general meeting of shareholders of Toyo Suisan Kaisha, Ltd. (the “Company”) will be held as described below.

In convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the following websites on the Internet. Please access any of the websites to review the information.

[The Company’s website]

<https://www.maruchan.co.jp/ir/event/meeting.html> (in Japanese)

[Website for posting informational materials for the general meeting of shareholders]

<https://d.sokai.jp/2875/teiji/> (in Japanese)

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Please access the TSE website above, enter “Toyo Suisan” in the Issue name (company name) or enter “2875” in the Code, click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Under the “Filed information available for public inspection” section, please review the documents from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. 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 25, 2025 in the manner described below.

1. **Date and Time** 10:00 a.m., Thursday, June 26, 2025
(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 77th Fiscal Term (from April 1, 2024 to March 31, 2025), and Audit Reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-Consolidated Financial Statements for the 77th Fiscal Term (from April 1, 2024 to March 31, 2025)
Matters to be resolved: <Proposals by the Company (Agenda items 1 through 4)>
Agenda item 1 Appropriation of Surplus
Agenda item 2 Election of Twelve (12) Directors
Agenda item 3 Election of One (1) Substitute Corporate Auditor
Agenda item 4 Provision of Directors' Bonuses
<Proposals by a shareholder (Agenda items 5 and 6)>
Agenda item 5 Purchase of Treasury Shares
Agenda item 6 Election of Two (2) Directors

The Agenda items to be discussed at this General Meeting of Shareholders include the proposals submitted by the Company (Agenda items 1 through 4) and the proposals submitted by shareholders (Agenda items 5 and 6).

The Board of Director's opinions to the proposals by shareholders

- (1) The Board of Director's opinion
The Board of Directors objects to all agenda items proposed by the shareholders.
- (2) Reasons for objection
As stated in [The Board of Director's Opinion] on page 21 and pages 25 to 32.

First, the reasons for objection to Agenda item 5 are, in summary, as follows.

1. Since FY2007, the Company has maintained a stable dividend payout ratio of over 22% even during global economic downturns such as the Lehman Shock and the COVID-19 pandemic, while consistently increasing proactive dividend payments. As a result, under the most recent three-year (from FY2022 to FY2024) medium-term management plan (the "Most Recent Medium-term Management Plan"), the Company has achieved a dividend payout ratio of over 30%.
2. The Company recently announced the new three-year (from FY2025 to FY2027) medium-term management plan (the "New Medium-term Management Plan") on May 12, 2025. Under the New Medium-term Management Plan, we will actively implement capital investments in growth areas and further strengthen shareholder returns with the aim of realizing the Company's vision "to make our stakeholders smile by enhancing corporate value." Specifically, based on the New Medium-term Management Plan, the Company plans to purchase treasury shares in addition to paying dividends, in order to strengthen shareholder returns and enhance capital efficiency. During the New Medium-term Management Plan period, the Company aims to achieve a total return ratio of 70%. However, this proposal by the shareholder does not take into consideration the implementation of purchases of treasury shares in addition to paying dividends with the aim of achieving a total return ratio of 70% during the period covered by the New Medium-term Management Plan. Furthermore, it completely disregards the strengthening of the financial foundation necessary to enable comprehensive capital allocation, including investment in future businesses of the Company and strengthening of equity capital, as well as the realization of enhancement of medium-to-long-term corporate value. Moreover, it is

contrary to the Company's Corporate Governance Guidelines, which stipulate and disclose that we shall consider the implementation of shareholder returns while taking these matters into account.

Next, the reasons for objection to Agenda item 6 are, in summary, as follows. Please also refer to the candidates for Directors in the Agenda item 2 "Election of Twelve (12) Directors" on page 7, which the Board of Directors of the Company will submit to this Ordinary General Meeting of Shareholders.

1. The Board of Directors of the Company is functioning effectively, and there are no governance issues that would require the addition of two (2) new Outside Directors. In addition, from the perspective of enhancing the Company's corporate value and ensuring the common interests of shareholders, we believe that **the Board of Directors composed of the candidates for Directors proposed in Agenda item 2 "Election of Twelve (12) Directors," which is proposed by the Company, is appropriate and most suitable.**
2. **The proposing shareholder states that "the Outside Directors have failed to fulfill their supervisory responsibilities as Outside Directors," but this is irresponsible and completely unfounded misrepresentation.** Over the past year, the Company has exchanged letters with the proposing shareholder and held six meetings, but the proposing shareholder has never once pointed out the opinion above during these discussions. This opinion was suddenly raised for the first time in this proposal by the shareholder. Additionally, the proposing shareholder repeatedly emphasizes from various angles that there are unnecessary businesses within non-core businesses, as if this were a fact, and demands the establishment of a strategic review committee centered on Outside Directors for the purpose of reviewing the business portfolio. On the other hand, no specific or objective facts are cited to justify the opinion that "the Outside Directors have failed to fulfill their supervisory responsibilities as Outside Directors," which is merely an irresponsible remark. These facts clearly demonstrate that there is no issue that the Outside Directors of the Company "have failed to fulfill their supervisory responsibilities as Outside Directors."
3. The opinion above made by the proposing shareholder is completely unfounded and misrepresentation, and we can only express our regret. In fact, all five (5) of Outside Directors of the Company were elected at the respective General Meetings of Shareholders with over 96% approval. The proposing shareholder has overlooked or ignored **the fact that each Outside Director has been elected together with the current Executive Directors of the Company and has earned high trust.**
4. The Board of Directors of the Company has a strong intention to continue the ongoing review and improvement under the recognition that there is no final goal in the process of seeking better governance, and has been working to strengthen the governance structure, including the establishment of the Nomination and Remuneration Committee as an advisory body to the Board of Directors.
5. In addition, based on the most recent three-year (from FY2022 to FY2024) medium-term management plan, **the current management structure achieved net sales of 507.6 billion yen and operating profit of 75.5 billion yen in FY2024**, the final year of the plan, which significantly exceeded the initial plan. **The capital cost was 6–8% and the ROE increased to 13.3%. Throughout this process, Outside Directors have appropriately performed oversight and supervision, and their contributions to these achievements are beyond doubt.** Under the current management structure, we have formulated the new three-year (from FY2025 to FY2027) medium-term management plan. We recognize the issues of "balancing investment for the future and shareholder returns" and "reducing risks and capturing new growth opportunities" as the current situation. Under the group management philosophy of "fair management, independent management, and management that rewards employees," with the slogan "to deliver smiles to everyone through our food," we will actively implement capital investments in growth areas with the aim of realizing the Company's vision "to make our stakeholders smile by enhancing corporate value," and **we have set financial KPIs of achieving an ROE of 10% or higher over three years and an ROE of 15% as a long-term target to further strengthen shareholder returns.**
6. As stated above, the Board of Directors composed of the candidates for Directors proposed in Agenda item 2 "Election of Twelve (12) Directors," which is submitted as a proposal by the Board of Directors of the Company to this Ordinary General Meeting of Shareholders, is appropriate and most suitable for the following reasons; (i) Reforming the governance to

establish and realize a better governance structure will continue to be implemented as a matter of course, and the current Outside Directors have sufficiently demonstrated their knowledge and capabilities, and there are no current issues related to deficiencies in supervisory capabilities or governance and compliance. Therefore, there is little need to replace any of the Outside Directors, (ii) The current management structure has consistently executed the Most Recent Medium-term Management Plan and achieved significant results toward its targets, and the Outside Directors have contributed to these achievements, (iii) They are the parties responsible for formulating and announcing the New Medium-term Management Plan, (iv) Therefore, they have a deep understanding of the Company's business, a recognition of current issues based on that understanding, and an awareness to take action (motivation) and a sense of responsibility to address those issues as the parties involved.

We sincerely ask our shareholders to continue to place trust in the Board of Directors of the Company and to look forward to the sound and robust growth of the Company's business.

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 and return it to us by 5:30 p.m. on Wednesday, June 25, 2025.
- (2) Exercise of voting rights via the Internet etc.
Deadline: Wednesday, June 25, 2025 at 5:30 p.m.
- (3) If you have exercised your voting rights both via the Internet and in writing (the enclosed Voting Form), the vote that arrives later will be treated as the valid exercise of voting rights. However, if both of them arrived on the same day, the one exercised via the Internet, etc. will be treated as the valid exercise of voting rights.
If you have exercised your voting rights via the Internet more than once, the last exercise shall be deemed to be valid.

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Requests to 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 and smartphones are prohibited while inside the meeting venue.

Information to be provided via the Company's website

- For this general meeting of shareholders, we have delivered paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. However, the following items are not provided in such documents in accordance with the provisions of laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation.
 - (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 StatementsConsequently, the original Japanese version of the Business Report, the Consolidated Financial Statements, and the Non-Consolidated Financial Statements provided in such documents 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.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the posted websites as stated in page 1.

Reference Documents for General Meeting of Shareholders

Agenda items and Reference Information

<Proposals by the Company (Agenda items 1 through 4)>

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 balance aggressive growth investments and shareholder returns, while maintaining stable dividend payments, the Company proposes to set the year-end dividends for the 77th 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 120 yen per common share of the Company.

In this case, the total dividends shall be 11,961,076,560 yen.

Consequently, the annual dividend for the fiscal year under review including the interim dividend (80 yen per share) would be 200 yen per share.

(3) Effective date of the dividends of surplus

June 27, 2025

Agenda item 2 Election of Twelve (12) Directors

At the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all fifteen (15) Directors expire. Therefore, the Company requests the election of twelve (12) 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 16.

No.	Name	Current position at the Group	Candidate attributes
1	Tadasu Tsutsumi	Representative Director and Chairman	[Reappointment]
2	Noritaka Sumimoto	Representative Director and President	[Reappointment]
3	Hitoshi Oki	Senior Managing Director	[Reappointment]
4	Rieko Makiya	Managing Director	[Reappointment]
5	Masahisa Mochizuki	Managing Director	[Reappointment]
6	Chiyoko Matsumoto	Director	[Reappointment]
7	Yoshiaki Yamazaki	Director	[Reappointment]
8	Yasuko Shimazaki	Representative Director and President of Hachinohe Toyo Co., Ltd.	[New appointment]
9	Hiroyasu Yachi	Director	[Reappointment] [Outside Director] [Independent Officer]
10	Kenichi Yazawa	Director	[Reappointment] [Outside Director] [Independent Officer]
11	Isamu Chino	Director	[Reappointment] [Outside Director] [Independent Officer]
12	Tetsuya Kobayashi	Director	[Reappointment] [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]: Candidate for Independent Officer

1	Tadasu Tsutsumi	Date of birth: January 25, 1945	<u>Reappointment</u>	Number of the Company's shares owned 41,637 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director] Mr. Tadasu Tsutsumi has experience and a performance record 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.	
April	1968	Joined the Company		
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)		
- There are no special interests between Mr. Tadasu Tsutsumi and the Company.				
- 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.				

2	Noritaka Sumimoto	Date of birth: February 7, 1966	<u>Reappointment</u>	Number of the Company's shares owned 22,975 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director] Mr. Noritaka Sumimoto has experience and a performance record covering a wide range of areas, such as corporate management of overseas subsidiaries and associates and the like. Since assumed President, he has been striving to enhance corporate value by formulating the medium-term management plan, etc. Having judged that these satisfy the Company's appointment policies, the Company nominates him as a candidate for Director.	
April	1988	Joined the Company		
June	2011	Director of the Company		
June	2014	Managing Director of the Company		
June	2018	Senior Managing Director of the Company		
June	2023	Representative Director and President of the Company (incumbent)		
<div>- There are no special interests between Mr. Noritaka Sumimoto and the Company.</div> <div>- 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.</div>				

3	Hitoshi Oki	Date of birth: September 3, 1959	<u>Reappointment</u>	Number of the Company's shares owned 6,247 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 this experience and performance record satisfy 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)		
<div>- There are no special interests between Mr. Hitoshi Oki and the Company.</div> <div>- 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.</div>				

4	Rieko Makiya	Date of birth: April 27, 1961	<div>Reappointment</div>	Number of the Company's shares owned 7,768 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 driving business operations mainly relating to research and development, quality assurance, and administration departments. 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 (incumbent)		
June	2018	Managing Director of the Company (incumbent)		
<div>- There are no special interests between Ms. Rieko Makiya and the Company.</div> <div>- 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.</div> <div>- The registered name of Ms. Rieko Makiya is Rieko Isobe.</div>				

5	Masahisa Mochizuki	Date of birth: February 22, 1961	<u>Reappointment</u>	Number of the Company's shares owned 10,939 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	Joined the Company	Mr. Masahisa Mochizuki was for many years driving business operations mainly relating to 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.	
April	2012	General Manager of Production Control Department of the Company		
June	2014	General Manager of Kobe Plant of Kansai Business Department of the Company		
April	2015	Executive Manager of Kansai Business Department of the Company		
June	2016	Director of the Company		
June	2019	Managing Director of the Company (incumbent)		
<ul style="list-style-type: none">- 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.				

6	Chiyoko Matsumoto	Date of birth: April 3, 1957	<u>Reappointment</u>	Number of the Company's shares owned 3,993 shares
Career summary, and position and responsibility at the Company (Significant concurrent positions outside the Company)			[Reasons for selection as a candidate for Director]	
March	1984	Joined Tago Seihyo Kaisha, Ltd.	Ms. Chiyoko Matsumoto was for many years involved in business operations relating to administration departments. She is currently serving as the person in charge of the Accounting Department. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
March	2015	General Manager of Accounting Department of the Company		
June	2021	Director of the Company (incumbent)		
<div>- There are no special interests between Ms. Chiyoko Matsumoto and the Company.</div> <div>- The number of the Company's shares owned by Ms. Chiyoko Matsumoto includes the shares held under the name of the officer stock ownership association.</div>				

7	Yoshiaki Yamazaki	Date of birth: August 13, 1964	<u>Reappointment</u>	Number of the Company's shares owned 1,108 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	1987	Joined the Company	Mr. Yoshiaki Yamazaki was for many years involved in sales operations. He is currently responsible for the processed foods, frozen and refrigerated foods, marketing, and the extensive area sales departments. 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 Chugoku/Shikoku Branch of Kansai Business Department of the Company		
June	2021	Executive Manager of Chukyo Business Department of the Company		
June	2021	Executive Manager of Kansai Business Department of the Company		
June	2023	Executive Manager of Kyushu Business Department of the Company		
June	2024	Director of the Company (incumbent)		
<div>- There are no special interests between Mr. Yoshiaki Yamazaki and the Company.</div> <div>- The number of the Company's shares owned by Mr. Yoshiaki Yamazaki includes the shares held under the name of the officer stock ownership association.</div>				

8	Yasuko Shimazaki	Date of birth: August 8, 1968	<u>New appointment</u>	Number of the Company's shares owned 5,916 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	1991	Joined the Company	Ms. Yasuko Shimazaki was for many years involved in business operations relating to research and development. She is currently serving as Representative Director and President of a subsidiary. Having judged that this experience and performance record satisfy the Company's appointment policies, the Company nominates her as a candidate for Director.	
June	2014	Director of Hachinohe Toyo Co., Ltd.		
June	2015	Managing Director of Hachinohe Toyo Co., Ltd.		
June	2017	Representative Director and President of Hachinohe Toyo Co., Ltd. (incumbent)		
<div>- There are no special interests between Ms. Yasuko Shimazaki and the Company.</div> <div>- The number of the Company's shares owned by Ms. Yasuko Shimazaki includes the shares held under the name of the officer stock ownership association.</div> <div>- The registered name of Ms. Yasuko Shimazaki is Yasuko Ogane.</div>				

9	Hiroyasu Yachi	Date of birth: January 30, 1969	<div>Reappointment</div> <div>Independent Officer</div> <div>Outside Director</div>	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 Outside Director and expected roles]	
April	1997	Lecturer of College of Business Administration of YOKOHAMA National University	Mr. Hiroyasu Yachi is currently serving as Professor of Graduate School of International Social Sciences of YOKOHAMA National University. He has extensive insight into the fields of business administration studies and marketing. 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 in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.	
April	1998	Assistant Professor of College of Business Administration of YOKOHAMA National University		
April	2012	Professor of College of Business Administration of YOKOHAMA National University		
April	2019	Dean of College of Business Administration of YOKOHAMA National University		
June	2019	Director of the Company (incumbent)		
April	2021	Executive Director and Vice President of YOKOHAMA National University		
April	2023	Professor of Graduate School of International Social Sciences of YOKOHAMA National University (incumbent)		
<div>- There are no special interests between Mr. Hiroyasu Yachi and the Company.</div> <div>- Mr. Hiroyasu Yachi is a candidate for Outside Director.</div> <div>- Listed below are special notes on the Outside Director candidate:</div> <div>(1) There is no special relation between the Company and YOKOHAMA National University, where Mr. Hiroyasu Yachi holds a significant concurrent position.</div> <div>(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 six (6) years.</div> <div>(3) The Company has registered Mr. Hiroyasu Yachi as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.</div> <div>(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.</div>				

10	Kenichi Yazawa	Date of birth: October 2, 1948	<div>Reappointment</div> <div>Independent Officer</div> <div>Outside Director</div>	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 Outside Director and expected roles]	
April	1967	Joined The Daishi Bank, Ltd. (currently Daishi Hokuetsu Bank, Ltd.)	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 in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.	
June	2000	Director and General Manager of General Planning Division of The Daishi Bank, Ltd.		
June	2004	Managing Director of The Daishi Bank, Ltd.		
June	2005	Managing Director (Representative Director) of The Daishi Bank, Ltd.		
April	2008	Senior Managing Director (Representative Director) of The Daishi Bank, Ltd.		
June	2011	Deputy President (Representative Director) of The Daishi Bank, Ltd.		
June	2012	Representative Director and President of Daishi JCB Card Co., Ltd.		
June	2013	Outside Auditor of KAMEDA SEIKA CO., LTD.		
March	2016	Outside Director of Fukuda Corporation		
June	2020	Director of the Company (incumbent)		
<div>- There are no special interests between Mr. Kenichi Yazawa and the Company.</div> <div>- Mr. Kenichi Yazawa is a candidate for Outside Director.</div> <div>- Listed below are special notes on the Outside Director candidate:</div> <div>(1) Mr. Kenichi Yazawa 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 five (5) years.</div> <div>(2) The Company has registered Mr. Kenichi Yazawa as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.</div> <div>(3) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered 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. If Mr. Kenichi Yazawa is re-elected, the Company will renew the agreement with him.</div>				

11	Isamu Chino	Date of birth: March 11, 1957	<div>Reappointment</div> <div>Independent Officer</div> <div>Outside Director</div>	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 Outside Director and expected roles]	
April	1981	Joined Nagano Federation of Economics, Businesses and Agricultural Cooperative Associations (currently Nagano Headquarters of National Federation of Agricultural Cooperative Associations)	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 in the expectation that he will contribute to further enhancing supervisory and check functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.	
March	2013	Deputy General Manager of Nagano Headquarters of National Federation of Agricultural Cooperative Associations		
November	2014	Representative Director and President of Nagano A-Coop, Ltd.		
May	2020	Director of JA-NAGANO		
June	2020	Director of the Company (incumbent)		
May	2023	Auditor of JA-NAGANO (incumbent)		
<div>- There are no special interests between Mr. Isamu Chino and the Company.</div> <div>- Mr. Isamu Chino is a candidate for Outside Director.</div> <div>- Listed below are special notes on the Outside Director candidate:</div> <div>(1) There is no special relation between the Company and JA-NAGANO, where Mr. Isamu Chino holds a significant concurrent position.</div> <div>(2) Mr. Isamu Chino 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 five (5) years.</div> <div>(3) The Company has registered Mr. Isamu Chino as an Independent Officer under the regulations of Tokyo Stock Exchange, Inc.</div> <div>(4) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered 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. If Mr. Isamu Chino is re-elected, the Company will renew the agreement with him.</div>				

12	Tetsuya Kobayashi	Date of birth: September 5, 1958	Reappointment 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 Outside Director and expected roles]	
April	1991	Registered as a lawyer (Daini Tokyo Bar Association)	Mr. Tetsuya Kobayashi is currently serving as Director of Kobayashi Sogo Law Office and has professional expertise as a lawyer. 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 in the expectation that he will contribute to further enhancing supervisory and checking functions for business operations including conflict of interest transactions and increasing objectivity from a perspective independent of the execution of business.	
January	2006	Director of Kobayashi Sogo Law Office (incumbent)		
June	2006	Outside Corporate Auditor of Sourcenext Corporation (incumbent)		
April	2016	Member of the Committee for Certified Evaluation and Accreditation of Law Schools of National Institution for Academic Degrees and Quality Enhancement of Higher Education (incumbent)		
June	2018	Sub-leader of the Woman Quota System Examination Project Team, Gender Equality Promotion Headquarters of Japan Federation of Bar Associations (incumbent)		
April	2019	Deputy Chairperson of the Gender Equality Promotion Headquarters of Daini Tokyo Bar Association (incumbent)		
June	2021	Director of the Company (incumbent)		
April	2023	Committee Member of the Gender Equality Council “Planning, Executing and Monitoring Specialist Committee” of the Cabinet Office (incumbent)		
December	2024	Committee Member of the Gender Equality Council “The 6th Specialist Committee for Formulating the Basic Plan” of the Cabinet Office (incumbent)		

- There are no special interests between Mr. Tetsuya Kobayashi and the Company.

- Mr. Tetsuya Kobayashi 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 Kobayashi Sogo Law Office and Sourcenext Corporation, where Mr. Tetsuya Kobayashi holds significant concurrent positions.
- (2) Mr. Tetsuya Kobayashi 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. Tetsuya Kobayashi 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. Tetsuya Kobayashi 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. Tetsuya Kobayashi is re-elected, the Company will renew the agreement with him.

(Note) The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in “Matters Related to Officers of the Company” (page 49 of the Japanese version of this document). If the reelection of the candidates for Directors is approved, they will continue to be insured under the agreement, and if the election of the candidate for new Director is approved, she will be insured under the agreement.

<Policy for Appointment of Directors>

In choosing candidates for Directors, respecting results of the discussion at the Nomination and Remuneration Committee, the candidates are then decided by the Board of Directors which include Outside Directors and Inside Corporate Auditors. Inside Directors are appointed broadly from the various business departments, including sales, manufacturing and administration. Outside Directors are appointed from persons who are well versed and have deep knowledge and insight into the 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.

<Skill Matrix of Directors and Corporate Auditors>

The following illustrates significant skills possessed by Directors and Corporate Auditors, provided that the Agenda item 2 is approved as originally proposed at this General Meeting of Shareholders.

Directors and Corporate Auditors at the conclusion of the 77th Ordinary General Meeting of Shareholders (planned)			Corporate management	Finance/ accounting	Legal affairs/ compliance	Marketing & sales	Personnel/ labor	Quality/ Production/ R&D	Global	ESG/ sustainability
Tadasu Tsutsumi	Representative Director and Chairman		●		●		●	●	●	●
Noritaka Sumimoto	Representative Director and President		●		●	●	●	●	●	●
Hitoshi Oki	Senior Managing Director		●			●				
Rieko Makiya	Managing Director		●		●		●	●		●
Masahisa Mochizuki	Managing Director		●	●	●	●	●			●
Chiyoko Matsumoto	Director		●	●						
Yoshiaki Yamazaki	Director		●			●				
Yasuko Shimazaki	Director		●					●		
Hiroyasu Yachi	Director	[Outside Director] [Independent Officer]				●				
Kenichi Yazawa	Director	[Outside Director] [Independent Officer]	●	●						
Isamu Chino	Director	[Outside Director] [Independent Officer]	●			●				
Tetsuya Kobayashi	Director	[Outside Director] [Independent Officer]			●					●
Masaharu Oikawa	Corporate Auditor		●	●					●	
Kiyoshi Takahashi	Corporate Auditor		●			●			●	
Tetsuro Higuchi	Corporate Auditor	[Outside Corporate Auditor] [Independent Officer]		●						
Kiyoshi Endo	Corporate Auditor	[Outside Corporate Auditor] [Independent Officer]			●					

* The table above presents the areas of expertise based on the track records of candidates, but it does not present all skills possessed by each candidate.

Agenda item 3 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 16.

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 Outside Corporate Auditor]		
April	1976	Registered as a lawyer (Daiichi Tokyo Bar Association)	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.		
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)			
April	2023	Ushijima, Wada, Fujitsu and Yoshinaga Law Firm (incumbent)			

- There are no special interests between Mr. Tsutomu Ushijima and the Company.
- There are no special relations between the Company and Ushijima, Wada, Fujitsu and Yoshinaga 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 same 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.
- The Company has entered into a directors and officers liability insurance agreement with an insurance company as specified in “Matters Related to Officers of the Company” (page 49 of the Japanese version of this document). If Mr. Tsutomu Ushijima assumes the office of Corporate Auditor, he will be insured under the agreement.

Agenda item 4 Provision of Directors' Bonuses

To reward the services rendered by Directors during the current fiscal term, the Company proposes to provide bonuses totaling 127,190,000 yen to eleven (11) Directors who were in office as Directors (excluding Outside Directors; applicable to the rest of this agenda item) during the current fiscal term.

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

The Company considers the above amount reasonable as the amount is the sum of individual bonuses payable to each of the eleven (11) Directors who were in office as Directors during the current fiscal term based on the standards for payment of bonuses that were shared with Outside Directors and Outside Corporate Auditors in consideration of the Company's profit for the current fiscal term, the amount of bonuses previously paid to Directors, and various other factors based on the consultation with the Nomination and Remuneration Committee. However, the Company proposes the amounts payable to each Director to be determined in accordance with the determination policies as specified in "4. Matters Related to Officers of the Company," "(2) Remuneration payable to Directors and Corporate Auditors for the Fiscal Year Under Review," "(i) Policy for Deciding the Details of Remuneration Payable to Each Director" of the Business Report (page 50 of the Japanese version of this document). In making such determination, the Company respects the results of the discussion at the Nomination and Remuneration Committee.

<Proposals by a shareholder (Agenda items 5 and 6)>

Agenda item 5 is a proposal by a shareholder (whose number of voting rights is 1,564).

In the “Outline of the Proposal” and “Reason for the Proposal,” the original proposal submitted by the proposing shareholder has been stated without any changes from his/her form for exercise of shareholder’s right to make a proposal.

Agenda item 5 Purchase of Treasury Shares

I. Proposed Agenda

1 Purchase of Treasury Shares

II. Outline of the Proposal and Reason for the Proposal

1 Purchase of Treasury Shares

(1) Outline of the Proposal

Pursuant to Article 156, paragraph (1) of the Companies Act, within one year from the conclusion of this Ordinary General Meeting of Shareholders, the Company shall purchase up to 20,000,000 shares of its common shares for a total acquisition price of up to 150,000,000,000 yen with cash payments.

(2) Reasons for the Proposal

We highly appreciate that the Company has established its current understanding of capital costs, ROE targets, and quantitative targets for shareholder returns in the “Policy for the Next Medium-term Management Plan” announced on March 28, 2025.

On the other hand, we consider that no specific measures have been presented for the assets on the balance sheet, including approximately 248.0 billion yen in cash and deposits and approximately 36.0 billion yen in investment securities as of December 31, 2024, to be an issue going forward. While the Company has indicated its intention to curb the increase in cash and deposits, it effectively means that the growth investment plan presented by the Company is at a level that can be fully funded within the range of the difference between cash flows from operating activities and shareholder returns.

From this perspective, we recognize that the utilization of surplus funds from the standpoint of optimal capital structure is an issue that can be fully addressed within the current fiscal year.

According to our analysis, the Company’s ROIC (return on invested capital) has averaged over 15% in the past, and we believe that the ROE target of 15% set this time is not a “future target” but a level that can be achieved promptly through the realization of an appropriate capital structure.

[The Board of Director's Opinion]

The Board of Directors objects to this proposal for the following reasons.

The Company's corporate governance guidelines stipulate and disclose the policy that the Company will consider the purchase and cancellation of treasury shares and the payment of dividends while taking into consideration investments in future businesses and the strengthening of equity. Based on this policy, we believe that the best way to return profits to shareholders at present is to maintain a stable dividend track with no declines and to continue to pay dividends proactively. As disclosed on page 48 of the FY2024 results briefing meeting materials, since FY2007, the Company has maintained a stable dividend payout ratio of over 22% even during global economic downturns such as the Lehman Shock and the COVID-19 pandemic, while consistently increasing proactive dividend payments. As a result, under the most recent three-year (from FY2022 to FY2024) medium-term management plan (the "Most Recent Medium-term Management Plan"), the Company has achieved a dividend payout ratio of over 30%.

The Company recently announced the new three-year (from FY2025 to FY2027) medium-term management plan (the "New Medium-term Management Plan") on May 12, 2025. Under the New Medium-term Management Plan, we will actively implement capital investments in growth areas and further strengthen shareholder returns with the aim of realizing the Company's vision "to make our stakeholders smile by enhancing corporate value." Specifically, based on the New Medium-term Management Plan, the Company plans to purchase treasury shares in addition to paying dividends, in order to strengthen shareholder returns and enhance capital efficiency. During the New Medium-term Management Plan period, the Company aims to achieve a total return ratio of 70%.

This proposal does not take into consideration the implementation of purchases of treasury shares in addition to paying dividends with the aim of achieving a total return ratio of 70% during the period covered by the New Medium-term Management Plan. Furthermore, it completely disregards the strengthening of the financial foundation necessary to enable comprehensive capital allocation, including investment in future businesses of the Company and strengthening of equity capital, as well as the realization of enhancement of medium-to-long-term corporate value. Moreover, it is contrary to the Company's Corporate Governance Guidelines, which stipulate and disclose that we shall consider the implementation of shareholder returns while taking these matters into account.

For the above reasons, the Board of Directors objects to this proposal.

(Reference) Shareholder returns over the past five years and this year (proposed)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (proposed)
Total annual dividend per share	80 yen	90 yen	90 yen	100 yen	170 yen	200 yen
EPS (basic earnings per share)	228.92	284.64	219.48	324.36	544.95	626.41
Payout ratio (consolidated) (%)	35.0%	31.6%	41.0%	30.8%	31.2%	31.9%
Total return ratio	35.0%	31.6%	41.0%	30.8%	31.2%	69.8%

Total return ratio = (total dividends + total purchase of treasury shares) ÷ profit attributable to owners of parent

<Proposals by a shareholder>

Agenda item 6 is a proposal by a shareholder (whose number of voting rights is 16,918).

In the “Outline of the Proposal” and “Reason for the Proposal,” the original proposal submitted by the proposing shareholder has been stated without any changes from his/her form for exercise of shareholder’s right to make a proposal.

Agenda item 6 Election of Two (2) Directors

I. Proposed Agenda

Agenda 1: Election of Two (2) Directors

II. Outline of the Proposal, Reason for the Proposal, etc.

1. Agenda 1: Election of Two (2) Directors

The common reasons for Proposals 1 and 2 of Agenda 1 are as follows. In consideration of the possibility that the reasons for one proposal may be limited to 400 characters (in Japanese) under the Company’s share handling rules, the total number of characters for the reasons for Proposal 1 and Proposal 2 has been limited to 800 characters (in Japanese).

(Common reason for Proposals 1 and 2)

Appoint two (2) truly independent outside directors with expertise in global management and capital policy to reform the Board of Directors, and implement fundamental management reforms under the clear leadership of Mr. Sumimoto.

The Company’s valuation is significantly discounted compared to its business peers due to inefficient capital allocation and inadequate shareholder return policies, which have been in place for many years. While the core instant noodle business has high profitability, the capital return rates of non-core businesses, such as the Cold-Storage segment, Seafood segment, Processed Foods segment, and Other Business segment have chronically remained below 4%, which is significantly low. Despite the urgent need for strategic review of these non-core businesses, the next Medium-term Management Plan¹ announced in March 2025 completely ignored these issues and disappointed the market. Additionally, the Company has been passively accumulating cash, holding over 244.0 billion yen in cash², but has not presented a policy regarding the optimal level of cash holdings.

Despite these issues, only three (3) of the fifteen (15) current Directors (including one (1) Outside Director) possess financial and accounting skills according to the current Directors’ skill matrix, which indicates a mismatch between skills and issues. The candidates for Outside Directors we propose are experts in the global capital markets, capital allocation, or food businesses including overseas expansion, and can provide the Board of Directors with the necessary knowledge to reformulate and execute the Company’s growth strategy regarding the aforementioned issues. Additionally, the current Outside Directors have neglected the Company’s obvious management issues and have failed to fulfill their supervisory responsibilities as Outside Directors.

Furthermore, the Company has adopted an irregular board structure in which the two former presidents who have retired, to retain their representative authority. It is unlikely that the Board of Directors, in which the former presidents who have retired remain as Directors with representative authority, will undertake a bold review of the business that would require overturning the decisions made by the former presidents in the past. Mr. Tsutsumi and Mr. Imamura should resign from their positions as Directors and all other roles, and a structure should be established that allows Mr. Sumimoto to exercise clear leadership.

- ¹ The Company “Policy for the Next Medium-term Management Plan” (March 28, 2025).
<https://www.maruchan.co.jp/irnews/upload/other/documents/941adb7d7503028583e878b725664c6e2451dd78.pdf>
- ² The Company “Consolidated Financial Results for the Nine Months Ended December 31, 2024” (January 31, 2025)
<https://www.maruchan.co.jp/irnews/upload/tanshin/documents/20250131tanshin.pdf>

(1) Proposal 1

a. Outline of the Proposal

Appoint Mr. Kotaro Okamura as a Director.

b. Reason for the Proposal

As stated in the common reason for Proposals above.

c. Career summary, etc. of the candidate

1. Kotaro Okamura		Date of birth: November 11, 1955
■ Career summary, and position and responsibility at the Company, and significant concurrent positions outside the Company		
April	1979	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)
September	1990	Morgan Trust Bank Ltd. (currently JPMorgan Asset Management (Japan) Limited)
August	1995	Investment Banking Division of JPMorgan Securities Japan Co., Ltd.
April	2004	Tokyo Branch Manager and Representative in Japan of JPMorgan Chase Bank, N.A.
September	2009	Representative Director and President of Thomson Reuters Markets LLC
September	2012	Adviser of Societe Generale Securities Japan Limited
July	2019	Senior Advisor of IFM Investors
March	2024	Outside Director (Member of the Board) of Sapporo Holdings Limited (incumbent)
		<Significant concurrent positions> Outside Director (Member of the Board) of Sapporo Holdings Limited
■ Number of the Company's shares owned: 0 shares		
■ Reasons for selection as a candidate for Director and expected roles Mr. Kotaro Okamura has extensive experience in investment banking and asset management, and served as Representative in Japan of JPMorgan Chase Bank, N.A. As a financial expert with deep knowledge of capital markets and corporate strategy, he has experience and knowledge in corporate governance and business operations for companies with global operations. Leveraging this knowledge, Mr. Okamura is expected to provide specialized expertise in areas where the Board of Directors of the Company is lacking, such as capital allocation, dialogue with capital markets, and shareholder return policies, and to offer valuable advice to the Company. For the reasons outlined above, we propose the appointment of Mr. Kotaro Okamura as an Outside Director of the Company.		
■ Special interests There are no special interests between Mr. Kotaro Okamura and the Company.		

(Note) Mr. Kotaro Okamura is a candidate for Outside Director.

(2) Proposal 2

a. Outline of the Proposal

Appoint Mr. Masami Kashiwakura as a Director.

b. Reason for the Proposal

As stated in the common reason for Proposals above.

c. Career summary, etc. of the candidate

2. Masami Kashiwakura		Date of birth: August 23, 1963
■ Career summary, and position and responsibility at the Company, and significant concurrent positions outside the Company		
April	1986	Joined Ajinomoto Co., Inc.
July	2014	President, Ajinomoto Heartland, Inc.
June	2017	Corporate Executive Officer, Ajinomoto Co., Inc.
April	2018	President, Ajinomoto Animal Nutrition North America, Inc.
June	2019	President, Ajinomoto Animal Nutrition Group, Inc.
July	2021	President, AJINOMOTO FOODS EUROPE SAS, and Deputy General Manager, Europe & Africa Division, Ajinomoto Co., Inc.
April	2022	Executive Officer & Vice President, General Manager, Europe & Africa Division, Ajinomoto Co., Inc., and President, AJINOMOTO EUROPE S.A.S.
April	2024	Advisor, J-OIL MILLS, Inc.
June	2024	Audit & Supervisory Board Member, J-OIL MILLS, Inc. (incumbent)
		<Significant concurrent positions> Audit & Supervisory Board Member, J-OIL MILLS, Inc.
■ Number of the Company's shares owned: 0 shares		
■ Reasons for selection as a candidate for Director and expected roles Mr. Masami Kashiwakura has extensive experience in the food industry for many years at Ajinomoto Co., Inc., where he was involved in business development as a manager in Japan, North America, Europe, and Africa. He currently serves as an Audit & Supervisory Board Member at J-OIL MILLS, Inc. Mr. Masami Kashiwakura's expertise aligns well with the overseas instant noodle business, which is the Company's strength. We believe that Mr. Masami Kashiwakura will be able to provide valuable advice to the Board of Directors in improving the Company's business portfolio and formulating and implementing new growth strategies, by leveraging his expertise. For the reasons above, we propose the appointment of Mr. Masami Kashiwakura as an Outside Director of the Company.		
■ Special interests There are no special interests between Mr. Masami Kashiwakura and the Company.		

(Note) Mr. Masami Kashiwakura is a candidate for Outside Director.

[The Board of Director's Opinion]

The Board of Directors objects to this proposal for the following reasons.

(1) The Company has achieved results significantly exceeding the Most Recent Medium-term Management Plan under the current management structure and has formulated the New Medium-term Management Plan.

- (A) The Group has remained committed to its mission “to contribute to society through our food” and “to provide safe and secure foods and services to customers” under the corporate slogan of “Smiles for All.” To address the severe sales competition, we formulated the Most Recent Medium-term Management Plan and have been promoting further cost reductions and proactive sales activities.
- (B) Based on the Most Recent Medium-term Management Plan, we implemented various measures and achieved net sales of 507.6 billion yen and operating profit of 75.5 billion yen in FY2024, the final year of the Most Recent Medium-term Management Plan, which significantly exceeded the initial plan. The capital cost was 6–8% and the ROE increased to 13.3%. Despite the extremely challenging business environment caused by the COVID-19 pandemic and the Ukraine War, the Board of Directors of the Company has steadily implemented the Most Recent Medium-term Management Plan.
- (C) For the current fiscal year and beyond, we are not overconfident about the results achieved under the Most Recent Medium-term Management Plan. We recognize the issues of “balancing investment for the future and shareholder returns” and “reducing risks and capturing new growth opportunities” as the current situation. Under the group management philosophy of “fair management, independent management, and management that rewards employees,” we have formulated the New Medium-term Management Plan with the slogan “to deliver smiles to everyone through our food” and the basic policy “to make our stakeholders smile by enhancing corporate value.”
- (D) In the New Medium-term Management Plan, we have set financial KPIs of achieving an ROE of 10% or higher over three years and an ROE of 15% as a long-term target. The Group will implement various measures to achieve these targets, continue to promote business alliances with companies in other industries through strategic partnerships as we have done in the past, and strive to achieve group growth. Additionally, we will implement governance reforms to further stabilize the management foundation and strengthen profitability, and consider and implement measures to improve profitability, while steadily executing the New Medium-term Management Plan.

(2) While the Company has been continuously working to improve its governance structure and has initiated governance reforms under the supervision of Outside Directors, there are no significant governance issues that would require changes to the composition of Outside Directors due to a failure to fulfill their supervisory responsibilities.

- (A) The Company believes that further strengthening corporate governance is one of the most important management issues for the Company to achieve sustainable growth and enhance medium-to-long-term corporate value. To this end, the Company has implemented various measures under the Most Recent Medium-term Management Plan, with all officers and employees of the Group recognizing their social responsibilities as a listed company.

- (B) In addition, to strengthen the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of management executives and Directors, and to enhance corporate governance, the Company has established the Nomination and Remuneration Committee as an advisory body to the Board of Directors. The Nomination and Remuneration Committee consists of eight (8) members chaired by Mr. Noritaka Sumimoto, Representative Director and President, and includes all five (5) Independent Outside Directors. We are considering to take various measures to further enhance independence, objectivity, and accountability. As such, the Nomination and Remuneration Committee is composed of a majority of Outside Directors who ensure independence from the Board of Directors, which is the decision-making body for business execution, and has established a system to obtain appropriate involvement and advice in the consideration of important matters such as nomination and remuneration.
- (C) As described above, the Board of Directors of the Company has a strong commitment to continuously review and improve corporate governance, as there is no final goal in this area. In fact, we have already launched governance reforms based on the New Medium-term Management Plan to further enhance the governance structure of the Company. However, there are no governance issues that would require changes to the composition of Outside Directors due to a failure to fulfill their supervisory responsibilities, as pointed out by the proposing shareholder.
- (3) From the perspective of enhancing the corporate value of the Company, it is appropriate and most suitable for the Board of Directors to be composed of candidates for Directors proposed by the Company.**
- (A) In nominating candidates for Directors, the Board of Directors consulted with the Nomination and Remuneration Committee regarding the proposed candidates for Directors, and after deliberating on the results of the consultation with the Committee, the Board of Directors decided to submit the proposal regarding the nomination of the candidates for Directors as set forth in the above Agenda item 2 “Election of Twelve (12) Directors” (the “Company Proposal”) to this General Meeting of Shareholders.
- (B) The reasons why the Board of Directors of the Company determined that the Board of Directors composed of the candidates for Directors proposed in the Company Proposal is appropriate and most suitable are as follows.
- (a) The Company stipulates and discloses in the Company’s Corporate Governance Guidelines a policy that the composition of the Board of Directors shall ensure an effective supervisory system over management by appointing Independent Outside Directors who can express opinions from an independent and objective standpoint at the Board of Directors, while also ensuring that the Board of Directors is composed of diverse Directors with different backgrounds such as gender, specialized knowledge, and experience, and that the Board of Directors has an appropriate composition to effectively perform its decision-making and supervisory functions. Based on this policy, the Company has nominated multiple Outside Directors, striving to achieve an optimal size and effective Board of Directors that leverages the high qualifications of Directors with expertise in specialized fields relevant to the management issues the Company faces, while also considering diversity.
- (b) In addition, the Nomination and Remuneration Committee of the Company, in accordance with the basic policy above, considers that candidates for Directors should be nominated based on the belief that they possess the qualities necessary to assume overall responsibility for management aimed at achieving the Company’s sustainable

growth and enhancement of medium-to-long-term corporate value. In nominating candidates, the Committee takes into consideration the diversity and balance of knowledge, experience, and abilities, regardless of gender, nationality, age, etc., and evaluates their character, achievements, and insight to ensure that they possess the ability to appropriately perform decision-making, advice, and supervision at the Board of Directors and contribute to the realization of the Company's corporate philosophy and the enhancement of medium-to-long-term corporate value. We respect the results of the deliberations of the Nomination and Remuneration Committee and, in accordance with the basic policy above, we consult with the Board of Directors, including Outside Directors and Inside Corporate Auditors, and make decisions on the nomination of Directors of the Company as follows. Specifically, Inside Directors are nominated broadly from the various business departments, including sales, manufacturing, and administration. Outside Directors are nominated from persons who are well versed and have deep knowledge and insight into the corporate management, in accordance with the Independence Criteria for Outside Officers stipulated and disclosed in the Company's Corporate Governance Guidelines. Furthermore, the Independence Criteria for Outside Officers established by the Company are consistent with the independence criteria set forth in the "Practical matters to note on securing independent directors/auditors" (April 2025 revised edition) published by Tokyo Stock Exchange (the "TSE Criteria"). We do not believe that there are any issues with these criteria themselves, and to date, the proposing shareholder has not raised any objections regarding these criteria.

- (c) Regarding the candidates for Directors in the Company Proposal submitted to this General Meeting of Shareholders, we have carefully considered the composition of the Board of Directors of the Company and the necessary human resources in accordance with the aforementioned policy and independence criteria, and have taken a prudent decision-making process, including consultation with the Nomination and Remuneration Committee.
- (d) The Company Proposal is based on the results of the consultation from the Nomination and Remuneration Committee. As mentioned above, the Nomination and Remuneration Committee is composed of all five (5) Independent Outside Directors, and each of them was elected as a Director with over 96% approval at the 76th Ordinary General Meeting of Shareholders of the Company, as candidates for Outside Directors who were nominated without objection by the Board of Corporate Auditors at that time, in accordance with the provisions of the Companies Act. Furthermore, all five (5) Outside Directors have not been pointed out by the proposing shareholder as having any functional deficiencies up to the submission of this shareholder proposal, and all of them have attended all meetings of the Nomination and Remuneration Committee, where they have fully exercised their expertise from their respective perspectives (for details, please refer to (4)(A)(f) below).
- (e) Furthermore, at the 76th Ordinary General Meeting of Shareholders, the Company appointed Mr. Hiroyasu Yachi, Ms. Machiko Mineki, Mr. Kenichi Yazawa, Mr. Isamu Chino, and Mr. Tetsuya Kobayashi as Outside Directors in accordance with the Independence Criteria for Outside Officers of the Company. Additionally, in accordance with the Independence Criteria for Outside Officers of the Company and the TSE Criteria, the Company has designated each of the aforementioned individuals as an Independent Officer who is not subject to a conflict of interest with general shareholders, and has notified Tokyo Stock Exchange of such designation. As such, there have been no doubts raised to date regarding the independence of the current five (5) Outside

Directors, and the proposing shareholder has not pointed out any functional deficiencies up to the submission of this shareholder proposal. Each of them has fully exercised their expertise from their respective positions (for details, please refer to (4)(A)(f) below).

- (f) As a result of discussions by the Board of Directors based on the candidate nomination process and the result of consultation with the Nomination and Remuneration Committee in accordance with the basic policy above of the Company, the Board of Directors of the Company has determined that there is no need to replace any of the Outside Directors, and that in order for the Company to achieve sound and sustainable growth, enhance medium-to-long-term corporate value, and ultimately contribute to the enhancement of the common interests of shareholders in accordance with the New Medium-term Management Plan, the Board of Directors composed of the candidates for Directors proposed in Agenda item 2 “Election of Twelve (12) Directors,” which is a proposal by the Company, is appropriate and most suitable for the following reasons; (i) Having consistently executed the Most Recent Medium-term Management Plan and achieved significant results toward its targets, (ii) Being the parties responsible for formulating and announcing the New Medium-term Management Plan, (iii) After careful consideration, the Board of Directors of the Company determined that the capabilities required with the highest priority for strengthening the Company’s management structure, in addition to international experience and specialization, are, above all, elements such as a deep understanding of the Company’s business, a recognition of current issues as revealed in the process of formulating the New Medium-term Management Plan based on that understanding, and an awareness to take action (motivation) to address those issues. The candidates for Directors in the Company Proposal, including Outside Directors, not only possess sufficient specialized knowledge, experience, and capabilities in these areas, but also are aware of their role as parties responsible for formulating the New Medium-term Management Plan, and therefore possess a strong sense of responsibility, and (iv) Governance reforms to establish and realize a better governance structure will continue to be implemented as a matter of course, and the current Outside Directors of the Company have sufficiently demonstrated their knowledge and capabilities, with no deficiencies, and there are no current issues related to significant deficiencies in supervisory capabilities or governance and compliance.

- (g) If the candidates for Directors in the Company Proposal are approved as originally proposed at this Ordinary General Meeting of Shareholders, the skill matrix of the Board of Directors of the Company will be as set forth in the “Skill Matrix of Directors and Corporate Auditors” on page 17. Note that the proposing shareholder states “only three (3) of the fifteen (15) current Directors (including one (1) Outside Director) possess financial and accounting skills, indicating a mismatch between skills and issues.” However, this opinion lacks specificity regarding the issues in question and fails to explain how the skills are deemed mismatched, thereby leading to misunderstanding.

(4) The proposing shareholders’ opinions are misrepresenting and constitute an arbitrary manipulation of impressions (image).

- (A) The matters pointed out by the proposing shareholder include the following factual errors, misrepresentations, and arbitrary manipulation of impressions (note that the factual errors, misrepresentations, and arbitrary manipulation of impressions (image) by the proposing shareholder are not limited to the following matters).

- (a) The proposing shareholder repeatedly emphasizes in presentation materials and other documents published by the proposing shareholder “the urgent need for strategic review of these non-core businesses” with regard to the Cold-Storage segment, Seafood segment, and Processed foods segment, and requests the establishment of a strategy review committee centered on Outside Directors for the purpose of reviewing the business portfolio. It is presumed that this shareholder proposal is a preliminary step toward that end. However, the proposing shareholder downplays the scale of the refrigeration business by not using the standard benchmark of storage volume (storage capacity) commonly used in the refrigeration industry in Japan, and hides the fact that the Company holds a 4th-place share in the industry with a storage volume of 640,000 tons. Additionally, regarding the Processed foods segment, the proposing shareholder fails to use accurate figures to describe the Company’s situation, where packaged cooked rice and freeze-dried soup account for over 80% of net sales, and instead downplays the Company’s competitive advantages and economies of scale in the market, giving the impression that the Company is not the best owner and that the business is non-core. While using an exchange rate of 107 yen per dollar to underestimate ROE, it arbitrarily calculates figures without applying the same exchange rate to evaluate cash and deposits, and such expressions that could lead readers to make erroneous evaluations are found throughout the documents.
- (b) Furthermore, there were clear misrepresentations as follows. Specifically, since receiving a letter from the proposing shareholder in March 2024, we have exchanged numerous letters, and have held six meetings with the proposing shareholder, including regular IR meetings, prior to receiving this shareholder proposal. However, in the aforementioned letters and meetings, no specific opinions were expressed leading up to this shareholder proposal, such as the governance issue that the current Outside Directors failed to fulfill their supervisory responsibilities over management. We first received such an opinion in this shareholder proposal. The reason given was merely that “the Company has neglected the aforementioned obvious management issues,” and the proposing shareholder does not provide any specific facts sufficient to justify the opinion that the current Outside Directors “have failed to fulfill their supervisory responsibilities as Outside Directors.” This constitutes blatant misrepresentation and arbitrary manipulation of facts. Thus, this shareholder proposal is not based on actual concerns regarding the failure to fulfill the supervisory responsibilities as Outside Directors, as stated by the proposing shareholder.
- (c) Rather, in letters etc., from the proposing shareholder and in meetings etc., the proposing shareholder frequently suggested the introduction of potential buyers for businesses such as the Cold-Storage segment, which it classifies as non-core business, leveraging its global network, and we cannot disregard the suspicion that there may be other intentions behind the sale of these businesses. In fact, in the presentation materials published by the proposing shareholder, the reason for reviewing the Cold-Storage segment first is stated as follows: “NHGGP is in communication with multiple real estate investors, and we believe there is high interest from potential buyers for refrigerated warehouses of Toyo Suisan Kaisha, Ltd.” “Global and Japanese refrigerated warehouse companies are seeking to expand their scale in Japan through M&A.” This emphasizes strong buyer interest and the communication network with such buyers.
- (d) The proposing shareholder proposes the appointment of two (2) Outside Directors, based on the reasons such as, “the Company has adopted an irregular board structure in which the two (2) former presidents who have retired retain their representative authority. It is unlikely that the Board of Directors, in which the former presidents who have retired

remain as Directors with representative authority, will undertake a bold review of the business that would require overturning the decisions made by the former presidents in the past.” However, this opinion not only fails to properly evaluate the achievements of the current management, which has delivered exceptionally strong performance, but also constitutes baseless speculation. It sets forth issues in a superficial and abstract manner without specifying any concrete problems, and is clearly a misrepresentation.

- (e) The Company is a comprehensive food manufacturer with a corresponding business scale, and personnel who are well versed in the businesses and management of each business segment and each of the operating companies under its umbrella work together in their respective roles to enhance the value of the Group as a whole. Mr. Tsutsumi, Mr. Imamura, and Mr. Sumimoto have achieved outstanding results by working together in their respective roles based on their expertise, knowledge, and experience in their respective fields.

There is nothing that prevents us from undertaking a bold review of the business that would require overturning the decisions made by the former presidents.

For example, during the 77th fiscal year, Mr. Sumimoto’s first year as President, the Company conducted purchase of treasury shares, which had not been conducted since 2008, and as announced on May 12, 2025, the Company will continue to conduct purchase of treasury shares in the 78th fiscal year. Additionally, under President Mr. Sumimoto’s leadership, the Company has launched governance reforms and will implement a streamlined Board of Directors structure, subject to approval by shareholders at this Ordinary General Meeting of Shareholders.

- (f) As such, the opinions made by the proposing shareholder are nothing more than speculation, as no basis or specific examples are provided. It is deeply regrettable that this shareholder proposal was made based solely on such unfounded speculation and imagination. The proposing shareholder makes hypothetical and one-sided evaluations, such as “an irregular board structure in which the two (2) former presidents who have retired retain their representative authority,” and presents these as facts, thereby assuming that “there are management issues at the Company.” The proposing shareholder also states that the current Outside Directors “have failed to fulfill their supervisory responsibilities as Outside Directors,” but this is clearly a misrepresentation based on incorrect facts.

The five (5) current Outside Directors were all elected at the 76th Ordinary General Meeting of Shareholders with over 96% approval, and during the current fiscal year, in fact, as stated in the business report, they have contributed to the enhancement of the Company’s corporate value based on their respective expertise.

- (B) As outlined above, in response to the opinions made by the proposing shareholder, the first question that should be asked is what constitutes “have failed to fulfill their supervisory responsibilities as Outside Directors.” It is highly inappropriate to publicly disclose unfounded and misrepresenting one-sided opinions, thereby involving our shareholders and market participants. We have serious doubts about the attitude of the proposing shareholder in taking such actions.

(5) The candidates for Directors in the Company Proposal are the most suitable persons for the positions.

- (A) As stated in (3)(B) above, the Nomination and Remuneration Committee and the Board of Directors reviewed and deliberated on the candidates for Directors in the Company Proposal

to be submitted to this Ordinary General Meeting of Shareholders in order to ensure the fairness of the process for nominating candidates for Directors. In the course of this process, the Nomination and Remuneration Committee and the Board of Directors also evaluated each candidate related to this shareholder proposal as summarized below.

(B) Specifically, while we acknowledge that the candidates for Directors in this shareholder proposal are individuals with expertise appropriate to their respective backgrounds, we have determined that they are not suitable candidates for appointment as Directors of the Company at this time due to concerns that they may impose restrictions on the Company's business relationships for the following reasons.

(a) Mr. Kotaro Okamura is a former employee of The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation). The Group's policy for financing is based on short-term borrowings among Group companies (cash management system), etc., and as a supplementary measure, the Company has entered into a commitment line agreement totaling 10.0 billion yen with Sumitomo Mitsui Banking Corporation as the lead bank. As he has had various career experiences at other financial institutions after retiring from the bank in 1990, there is no conflict with the Independence Criteria for Outside Officers of the Company. However, even under the current management structure, there is no urgent need to appoint personnel from the Company's major business partner as Outside Directors.

(b) It is stated that Mr. Masami Kashiwakura has expertise in the food business. Ajinomoto Co., Inc., where he served as an executive officer, is an important strategic partner of the Group and a business partner with whom we are advancing various strategic business alliances, including the joint venture of Ajinomoto Toyo Frozen Noodles Inc. in North America and the joint venture of MARUCHAN AJINOMOTO INDIA PRIVATE LIMITED in India. He has served as Executive Officer & Vice President of Ajinomoto Co., Inc. until April 2024. Indeed, when formally applying the Independence Criteria for Outside Officers of the Company, the scale of transactions with the said company does not conflict with such criteria. However, while this could potentially impose constraints on the promotion of strategic partnerships with the said company in the future, even under the current management structure, there is no urgent need to appoint personnel from the Company's major business partner as Outside Directors.

(6) Conclusion

Based on the above, the Board of Directors of the Company has determined that the candidates for Directors proposed in this shareholder proposal do not possess the qualifications currently required by the Company for its Directors. The Board of Directors composed of the candidates for Directors proposed in the above Agenda item 2 "Election of Twelve (12) Directors" is appropriate and most suitable for the Company to achieve sound continuity and sustainable growth, enhance medium-to-long-term corporate value, and ultimately promote the common interests of shareholders.

For the above reasons, the Board of Directors objects to this proposal.

(Reference) Results of the FY2022-FY2024 three-year medium-term management plan and comparison with initial plans for the final fiscal year

(Billions of yen)

	FY2021	FY2022	FY2023	FY2024	FY2024/ FY2021 comparison	Comparison with initial three-year plan
Net sales	361.5	435.8	489.0	507.6	+146.1	+77.6
Operating profit	29.7	40.3	66.7	75.5	+45.8	+33.5
Profit attributable to owners of parent	22.4	33.1	55.7	62.9	+40.5	—
EBITDA	45.0	56.3	83.7	92.2	+47.2	—
ROE (%)	6.5%	8.9%	13.0%	13.3%	+6.8%	—

EBITDA = Operating profit + Depreciation

(Reference) Trends in profit attributable to owners of parent and ROE

