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Securities code: 8043

June 10, 2024

(Commencement date of measures for electronic provision: June 5, 2024)

To Shareholders with Voting Rights:

Kazuhiko Yokota
Representative Director,
President & CEO
Starzen Co., Ltd.
2-5-7 Konan, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 85th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 85th Annual General Meeting of Shareholders of Starzen Co., Ltd. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision for the General Meeting of Shareholders, and the “NOTICE OF THE 85th ANNUAL GENERAL MEETING OF SHAREHOLDERS” and the “Other matters subject to electronic provision for the 85th Annual General Meeting of Shareholders (Matters excluded from delivered documents)” are made available on the website below as matters subject to electronic provision.

Company’s website: <https://www.starzen.co.jp/en/ir/>

In addition to the above, the matters subject to electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website (Listed Company Search) below, enter “Starzen” in the Issue name (company name) field or “8043” in the Code field, search, and select “Basic information” and then “Documents for public inspection/PR information” to check the information.

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

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or by electromagnetic means (via the internet, etc.). Please review the “Reference Documents for the General Meeting of Shareholders” included in the matters subject to electronic provision, and exercise your voting rights no later than 5:00 p.m. on Wednesday, June 26, 2024.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(Reception desk will be open at 9:00 a.m.)
- 2. Place:** Shinagawa Grand Central Tower 3F
Shinagawa The Grand Hall
2-16-4 Konan, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the 85th fiscal year (from April 1, 2023 to March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 85th fiscal year (from April 1, 2023 to March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors

Proposal 3: Election of Four (4) Audit & Supervisory Board Members

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

4. Decisions Regarding the Convocation:

- (1) If you do not indicate your approval or disapproval for any proposal on the voting form you return, you will be deemed to have approved the proposal.
- (2) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be deemed valid. If you exercise your voting rights multiple times via the Internet, only the last vote will be deemed valid.

- If you attend the meeting in person, please submit the enclosed voting form at the reception.
- The matters for electronic provision have been sent to shareholders who have requested document delivery. However, the delivered documents exclude the following items in accordance with the provisions of applicable laws and regulations as well as Article 15 of the Company's Articles of Incorporation. The documents delivered to the shareholders who have requested document delivery are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in the course of preparing audit reports.
 - (i) The following items in the Business Report
 - Share Acquisition Rights of the Company
 - Basic Policy on the Control of the Company
 - Systems to Ensure the Appropriateness of Business Operations and the Operational Status thereof
 - Policy on Determination of Dividends from Surplus, etc.
 - (ii) The following items in Consolidated Financial Statements
 - Consolidated Statement of Changes in Equity
 - Notes to Consolidated Financial Statements
 - (iii) The following items in Non-Consolidated Financial Statements
 - Non-Consolidated Statement of Changes in Equity
 - Notes to Non-Consolidated Financial Statements
 - (iv) The following items in the Audit Report
 - The Accounting Audit Report pertaining to the Consolidated Financial Statements
 - The Accounting Audit Report pertaining to the Non-Consolidated Financial Statements
 - The Accounting Audit Report pertaining to the Audit & Supervisory Board
- If any revisions are made to the matters subject to electronic provision, details of the revisions will be posted on each website on which the matters are posted.
- If changes are made to the operation of this General Meeting of Shareholders, details will be posted on the Company's website (<https://www.starzen.co.jp/>).

Regarding acceptance of questions before the meeting:

We are accepting questions relating to the agenda items of this General Meeting of Shareholders. Please refer to the "Guide to Submitting Questions Before the Meeting" section on page 8 for more information.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes to appropriate the surplus as follows:

Matters concerning the year-end dividend:

The Company regards the payment of dividends to shareholders as one of its most important policies. Under such recognition, our basic policy is to pay stable dividends to shareholders.

Taking comprehensively into account the business performance and financial position for the fiscal year under review, the Company proposes to pay a year-end dividend for the 85th fiscal year, increasing the dividend by 5 yen year-on-year to 80 yen per share of the Company's common stock.

- (1) Type of dividend property:
Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof:
80 yen per share of the Company's common stock
Total amount of dividend: 1,555,281,360 yen
- (3) Effective date of distribution of surplus:
June 28, 2024

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect nine (9) directors.

The candidates for directors are as follows:

No.	Name		Current positions and responsibilities at the Company
1	Reappointment	Kazuhiko Yokota	Representative Director, President & CEO Direct supervisor of Quality Assurance Division, Audit Department, and Compliance Promotion Department
2	Reappointment	Masao Uzurahashi	Managing Director Supervisor of Overseas Division, McDonald's Division, Sales Division, and Logistics Division
3	Reappointment	Masamichi Takahashi	Managing Director Supervisor of Production Division and STARZEN MEAT PROCESSOR Co., Ltd.
4	Reappointment	Tsunehiro Sana	Director Supervisor of Corporate Division and Administrative Division
5	New Appointment	Ryoichi Takahama	Senior Executive Officer General Manager of Corporate Division
6	Reappointment	Wataru Ohara [External] [Independent]	Director
7	Reappointment	Kaku Yoshisato [External]	Director
8	Reappointment	Mariko Eto [External] [Independent]	Director
9	New Appointment	Shingo Ogoshi [External] [Independent]	Audit & Supervisory Board Member

Note: The positions and responsibilities at the Company described are as of April 1, 2024.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Kazuhiko Yokota (March 18, 1964) [Reappointment] [Attendance at the Board of Directors meetings] 14/14	April 1986	Joined the Company	38,626
		February 2006	General Manager of Mass Retailer Business Department	
		October 2010	President & CEO, Starzen Broad Area Sales Co., Ltd.	
		April 2013	Executive Officer, the Company	
		April 2015	Managing Executive Officer	
		June 2016	Director	
		April 2017	President & CEO, Starzen Sales Co., Ltd.	
		April 2018	Managing Director, the Company	
		April 2019	Managing Director, General Manager of Sales Division	
		April 2020	Senior Managing Director, General Manager of Sales Division	
April 2021	Representative Director, President & CEO (current position)			
[Reason for nomination as candidate for director] Mr. Kazuhiko Yokota has many years of experience as an officer of the Company and the Starzen Group companies. He has been responsible for the overall management of the Group as Representative Director, President & CEO. He leads the Group with leadership based on his extensive knowledge and experience. The Company proposes his reappointment as he is indispensable for facilitating group management and further increasing the corporate value.				
2	Masao Uzurahashi (April 20, 1976) [Reappointment] [Attendance at the Board of Directors meetings] 14/14	September 2008	Joined the Company	18,876
		October 2011	President & CEO, STARZEN EUROPE ApS (Denmark)	
		January 2014	General Manager of Broad Area Sales Department, Starzen Broad Area Sales Co., Ltd.	
		April 2014	Director, General Manager of Broad Area Sales Department, Starzen Broad Area Sales Co., Ltd.	
		April 2015	Managing Director, Starzen International Co., Ltd.	
		April 2016	Executive Officer, the Company Executive Vice President, Starzen International Co., Ltd.	
		June 2017	Director, the Company	
		April 2018	President & CEO, Starzen International Co., Ltd.	
		April 2019	Director, General Manager of Overseas Division, the Company	
		April 2021	Managing Director, General Manager of Overseas Division	
April 2023	Managing Director, Supervisor of Overseas Division, McDonald's Division, Sales Division, and Logistics Division (current position)			
[Reason for nomination as candidate for director] Mr. Masao Uzurahashi has served in a number of key positions in the Starzen Group's overseas business division. Currently, he is responsible for the Group's overseas business and import and export operations in general, as well as sales and logistics, as Managing Director. The Company proposes his reappointment as, in response to the rising overseas demand for meat, he is indispensable for further strengthening our overseas transactions and increasing the corporate value.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Masamichi Takahashi (November 18, 1963) [Reappointment] [Attendance at the Board of Directors meetings] 14/14	April 1986 Joined the Company April 2009 General Manager of Domestic Pork and Broiler Department, Starzen Meat Group Co., Ltd. (currently STARZEN MEAT PROCESSOR Co., Ltd.) April 2010 Director, General Manager of Domestic Pork and Broiler Department, Starzen Meat Group Co., Ltd. April 2013 Director, General Manager of Plants in Northern Japan, STARZEN MEAT PROCESSOR Co., Ltd. April 2014 Director, Plant Manager of Aomori Plant, STARZEN MEAT PROCESSOR Co., Ltd. April 2016 Managing Director, Plant Manager of Aomori Plant, STARZEN MEAT PROCESSOR Co., Ltd. April 2017 Executive Officer, the Company April 2018 Senior Managing Director, STARZEN MEAT PROCESSOR Co., Ltd. June 2019 Director, the Company April 2020 President & CEO, STARZEN MEAT PROCESSOR Co., Ltd. April 2023 Managing Director, Supervisor of Breeding and Farming Division, Production Division, and STARZEN MEAT PROCESSOR Co., Ltd., the Company April 2024 Managing Director, Supervisor of Production Division and STARZEN MEAT PROCESSOR Co., Ltd., the Company (current position)	14,644
[Reason for nomination as candidate for director] Mr. Masamichi Takahashi is responsible for overall related farms and meat processing and the supply of processed food in the Starzen Group as Managing Director. The Company proposes his reappointment as he is indispensable for further increasing the corporate value by leveraging his many years of experience in the field.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Tsunehiro Sana (October 6, 1962)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 14/14</p>	<p>April 1985 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>March 2002 Deputy General Manager of President Office, Mitsubishi Tokyo Wealth Management Securities, Ltd.</p> <p>June 2003 Senior Executive Officer, Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd.</p> <p>February 2009 Deputy Head of Private Banking Division, The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>April 2011 General Manager of Asagaya Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>January 2013 General Manager of Kamakura Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>November 2015 Joined the Company General Manager of Group Human Resources Department, Planning and Administrative Division</p> <p>October 2017 General Manager of Planning and Administrative Division</p> <p>April 2020 Executive Officer, General Manager of Administrative Division</p> <p>June 2022 Director, Supervisor of Corporate Division and Administrative Division (current position)</p>	17,716
<p>[Reason for nomination as candidate for director]</p> <p>Since joining the Company, Mr. Tsunehiro Sana has served in a number of key positions, including General Manager of Human Resources Department and Administrative Division and currently serves as Supervisor of Corporate Division and Administrative Division of the Group. He plays an important role in strengthening the Company's governance based on his extensive knowledge and experience. The Company proposes his reappointment as he is indispensable for further increasing the corporate value.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Ryoichi Takahama (June 7, 1965) [New Appointment]	April 1988 Joined the Company April 2009 Director, Kobe Sales Office, Starzen West Japan Sales Co., Ltd. April 2011 Director, General Manager of Broad Area Sales Department, Starzen Broad Area Sales Co., Ltd. April 2013 Managing Director, Starzen Broad Area Sales Co., Ltd. April 2014 President & CEO, Starzen Broad Area Sales Co., Ltd. April 2016 Managing Director, General Manager of Chukyo and Kinki Headquarters, Starzen Sales Co., Ltd. April 2018 Executive Officer, the Company April 2019 Managing Director, General Manager of Sales Headquarters, Starzen Sales Co., Ltd. June 2019 Director, Deputy General Manager of Sales Division April 2021 Director, General Manager of Logistics Division June 2022 Senior Executive Officer, General Manager of Logistics Division October 2023 Senior Executive Officer, General Manager of Corporate Division (current position)	9,927
<p>[Reason for nomination as candidate for director]</p> <p>Mr. Ryoichi Takahama has served in key positions in sales and the logistics divisions. As the General Manager of Corporate Division, he is currently responsible for formulating and promoting the Group's management strategy and management plans. The Company proposes his appointment as director as he is indispensable for further increasing the corporate value by leveraging his many years of experience in the field.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held		
6	Wataru Ohara (August 17, 1952) [Reappointment] [External] [Independent] [Attendance at the Board of Directors meetings] 14/14	April 1975 Joined The Mitsui Bank Limited (currently Sumitomo Mitsui Banking Corporation) April 2007 Managing Executive Officer, Sumitomo Mitsui Banking Corporation Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc. June 2010 Representative Director, Deputy President, Sumitomo Mitsui Financial Group, Inc. June 2011 Advisor, Sumitomo Mitsui Banking Corporation June 2012 Director, Teisoh Co., Ltd. (currently Teikoku-Soko Co., Ltd.) April 2013 President, Representative Director, Teisoh Co., Ltd. June 2017 Director (External), the Company (current position) June 2020 Representative Director, Chairman, Teikoku-Soko Co., Ltd. June 2021 Director, Chairman, Teikoku-Soko Co., Ltd. June 2022 Special Advisor, Teikoku-Soko Co., Ltd. [Significant concurrent position] Not applicable.	1,000		
		[Reason for nomination as candidate for external director and expected roles] Mr. Wataru Ohara has many years of experience as a senior executive of both a financial institution and non-financial company. He possesses extensive experience in and keen insight into all aspects of corporate management. The Company proposes his reappointment as an external director to benefit from his oversight of the Starzen Group's decision-making processes and ability to offer appropriate advice from the standpoint of shareholders' common interests.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Kaku Yoshisato (April 28, 1967) [Reappointment] [External] [Attendance at the Board of Directors meetings] 14/14	April 1991 Joined Mitsui & Co., Ltd. January 2018 President & CEO, Multigrain S.A. April 2019 General Manager of Oils & Fats, Staple Food Project Division, Food Business Unit, Mitsui & Co., Ltd. June 2020 Director (External), the Company (current position) April 2021 General Manager, Livestock & Fisheries Project Division, Food Business Unit, Mitsui & Co., Ltd. June 2021 Director (External), Prifoods Co., LTD. July 2022 Director (External), Mitsui & Co. Seafoods Ltd. (current position; scheduled to retire in late June 2024) September 2022 Director (External), Zalar Holding S.A. (current position; scheduled to retire in late July 2024) April 2024 Director, Assistant to General Manager, Food Business Unit, Mitsui & Co., Ltd. (current position) [Significant concurrent position] • Director, Assistant to General Manager, Food Business Unit, Mitsui & Co., Ltd.	0
[Reason for nomination as candidate for external director and expected roles] Mr. Kaku Yoshisato has served in a number of key positions in Food Business Unit, etc. at Mitsui & Co., Ltd. He possesses keen insight and an extensive network in the food industry. The Company proposes his reappointment as an external director to benefit from his oversight of the Starzen Group's decision-making processes and ability to offer appropriate advice from the standpoint of shareholders' common interests.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Mariko Eto (May 24, 1971)</p> <p>[Reappointment] [External] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 14/14</p>	<p>April 1994 Joined Mitsui & Co., Ltd.</p> <p>April 2002 Enrolled in the Legal Training and Research Institute of Japan</p> <p>October 2003 Registered as attorney with Daini Tokyo Bar Association Joined New Tokyo International Law Office</p> <p>April 2015 Joined TMI Associates</p> <p>January 2017 Partner, TMI Associates (current position)</p> <p>June 2020 Audit & Supervisory Board Member (External), the Company</p> <p>June 2022 Director (External) (current position)</p> <p>June 2022 Outside Audit & Supervisory Board Member, fundbook, Inc. (current position)</p> <p>June 2023 Outside Director, Nitto Denko Corporation (current position)</p> <p>March 2024 Outside Director (Audit and Supervisory Committee Member), ASICS Corporation (current position)</p> <p>[Significant concurrent position] ▪Partner, TMI Associates</p>	0
<p>[Reason for nomination as candidate for external director and expected roles]</p> <p>The Company proposes the reappointment of Ms. Mariko Eto as she can oversee the Starzen Group’s decision-making processes as an attorney at law with expertise in corporate law and offer appropriate advice from the standpoint of shareholders’ common interests.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Shingo Ogoshi (May 16, 1982) [New Appointment] [External] [Independent] [Attendance at the Board of Directors meetings] 14/14 [Attendance at the Audit & Supervisory Board meetings] 14/14	April 2005 Joined ChuoAoyama PwC July 2007 Shin Nihon LLC (currently Ernst &Young ShinNihon LLC) July 2015 Ogoshi Nobuyuki Accounting & Tax Corporation Office (currently Ogoshi Accounting & Tax Corporation) November 2015 Senior Partner, Ogoshi Accounting & Tax Corporation (current position) June 2016 Audit & Supervisory Board Member (External), the Company (current position) [Significant concurrent position] ▪ Senior Partner, Ogoshi Accounting & Tax Corporation	0
[Reason for nomination as candidate for external director and expected roles] Mr. Shingo Ogoshi possesses highly specialized insight in accounting and finance as a certified public accountant and tax accountant, and has contributed sound and highly transparent audit duties as an external Audit & Supervisory Board Member of the Company for eight years since June 2016. The Company proposes his appointment as external director to benefit from his experience and insight, as we expect that he will be able to supervise the decision-making process of the Company and offer appropriate advice from the standpoint of shareholders' common interests.			

- Notes:
- Among the candidates for directors, the candidates who have special interests in the Company are as follows:
 - Mr. Kaku Yoshisato is an executive (employee) of Mitsui & Co., Ltd., the largest shareholder of the Company, with which the Company has a capital alliance agreement. There are business transactions related to purchase and sale of meat, etc. between Mitsui & Co., Ltd. and the Company.
 - Other than Mr. Kaku Yoshisato, there are no special interests between the above candidates for directors and the Company.
 - Mr. Wataru Ohara, Mr. Kaku Yoshisato, and Ms. Mariko Eto will have served as external directors for seven (7) years, four (4) years, and two (2) years, respectively, at the conclusion of this Annual General Meeting of Shareholders. Mr. Shingo Ogoshi will have served as external Audit & Supervisory Board Member for eight (8) years at the conclusion of this Annual General Meeting of Shareholders.
 - Mr. Shingo Ogoshi is an external Audit & Supervisory Board Member of the Company, and will retire as external Audit & Supervisory Board Member at the conclusion of this Annual General Meeting of Shareholders. If his appointment is approved at the Annual General Meeting of Shareholders, he will serve as external director. The number of Board of Directors meetings attended by Mr. Shingo Ogoshi refer to meetings attended in his current capacity of external Audit & Supervisory Board Member.
 - Mr. Wataru Ohara, Mr. Kaku Yoshisato, Ms. Mariko Eto, and Mr. Shingo Ogoshi are the candidates for external directors. Mr. Wataru Ohara and Ms. Mariko Eto have been registered as independent officers prescribed by Tokyo Stock Exchange, Inc., and if Mr. Wataru Ohara and Ms. Mariko Eto are reappointed, they will continue to be independent officers. If Mr. Shingo Ogoshi is appointed, the Company plans to designate him as an independent officer in the capacity of external director.
 - The Company has entered into liability limitation agreements, pursuant to Article 427, Paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, with Mr. Wataru Ohara, Mr. Kaku Yoshisato, and Ms. Mariko Eto to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The liability for damages under said agreements is limited to the minimum liability amount under Article 425, Paragraph 1 of the said Act. The Company plans to continue said liability limitation agreements if the candidates are reappointed. The Company has entered into a similar agreement with Mr. Shingo Ogoshi in his capacity of external Audit & Supervisory

- Board Member. If he is appointed as external director, the Company plans to enter into a similar agreement with him in the capacity of external director.
6. The Company has entered into a directors and officers liability insurance agreement prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company under which all the directors are insured. This agreement covers damages that may arise due to the insured directors and officers assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. The Company plans to renew said insurance agreement in December 2024.
 7. During the terms of office of Mr. Wataru Ohara, Mr. Kaku Yoshisato, and Ms. Mariko Eto as external directors, and during the term of office of Mr. Shingo Ogoshi as external Audit & Supervisory Board Member, the Company announced that its employees had engaged in fictitious round-tripping transactions and other inappropriate transactions. None of the aforesaid officers were aware of these incidents until the incidents were discovered, and had provided recommendations for legal compliance on a day-to-day basis, and after the incidents were discovered, called for stronger efforts to prevent recurrence and took other appropriate actions to fulfil their duties as external directors and external Audit & Supervisory Board Member.
 8. During the term of office of Ms. Mariko Eto as Outside Director of Nitto Denko Corporation, Nitto Denko Corporation announced that improper activity had taken place in relation to test methods for obtaining certification from The Association of Membrane Separation Technology, Japan for the said company's membrane production module for water supply. Ms. Mariko Eto was not aware of the incident until it was discovered, and had provided recommendations for legal compliance on a day-to-day basis, and after the incident came to light, called for further strengthening of the systems for investigation and preventing recurrence and took other appropriate actions to fulfil her duties.
 9. Ms. Mariko Eto is recorded under the name of Ms. Mariko Morokawa in the family register.
 10. Mr. Kaku Yoshisato is scheduled to be appointed as Outside Director of FEED ONE CO., LTD. and Outside Director of J-OIL MILLS, INC. at the respective ordinary general meetings of shareholders of each company in June 2024.
 11. The “Number of shares of the Company held” above is as of March 31, 2024.
 12. In addition to the [Attendance at the Board of Directors meetings] above, there were six written resolutions that are deemed to be resolutions of the Board of Directors in accordance with Article 370 of the Companies Act and Article 26 of the Company’s Articles of Incorporation.

Proposal 3: Election of Four (4) Audit & Supervisory Board Members

The terms of office of all three (3) Audit & Supervisory Board Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to strengthen and enhance the audit system, the Company proposes to increase the number of Audit & Supervisory Board Members by one (1) and elect four (4) Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for this Proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name		Current positions at the Company
1	Reappointment	Kouhei Kanno	Full-time Audit & Supervisory Board Member
2	New Appointment	Ryuso Sadanobu	Director, Supervisor of Finance and Accounting Division
3	New Appointment	Toshiaki Tada [External] [Independent]	-
4	New Appointment	Michitaro Wakayama [External] [Independent]	-

Note: The positions and responsibilities at the Company described are as of April 1, 2024.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
1	Kouhei Kanno (July 27, 1957) [Reappointment] [Attendance at the Board of Directors meetings] 14/14 [Attendance at the Audit & Supervisory Board meetings] 14/14	April 1980	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)	1,200
		February 1996	Deputy General Manager of ALM Division, The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)	
		January 2002	Deputy General Manager of Finance Division, UFJ Bank Limited (currently MUFG Bank, Ltd.)	
		January 2006	Senior Investigator, Audit Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)	
		July 2010	General Manager of General Affairs Division, Tokyo Bubun Niku Center Co., Ltd. (currently Starzen Logistics Co., Ltd.)	
		October 2014	General Manager of General Affairs Division, the Company	
		April 2016	General Manager of Planning and Administrative Division	
		October 2017	General Manager of Secretarial Division	
		June 2020	Full-time Audit & Supervisory Board Member (current position)	
		[Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. Kouhei Kanno possesses a high level of corporate finance knowledge from many years of experience in financial institutions, as well as rich experience gained from serving in administrative departments. The Company proposes his reappointment as his experience and knowledge can contribute to the soundness and transparency of the Company's audit operations.		
2	Ryuso Sadanobu (March 17, 1959) [New Appointment] [Attendance at the Board of Directors meetings] 14/14	April 1981	Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	12,181
		April 1995	Credit Officer, Global Credit Department, The Sakura Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	
		December 2006	Senior Vice President, Head Office, Sumitomo Mitsui Banking Corporation	
		June 2008	Joined the Company	
		October 2008	General Manager of Credit and Legal Department	
		July 2009	General Manager of Finance Department	
		April 2013	Executive Officer, General Manager of Finance Department	
		April 2015	Executive Officer, General Manager of Finance and Accounting Division	
		February 2018	Executive Officer, General Manager of Finance Division	
		April 2020	Senior Executive Officer, General Manager of Finance Division	
June 2021	Director, General Manager of Finance Division			
June 2022	Director, Supervisor of Finance and Accounting Division (current position)			
[Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. Ryuso Sadanobu has served in a number of key positions in the finance and accounting divisions, and has served as Director and supervisor of the finance and accounting division of the Company for three years since June 2021. The Company proposes his appointment as Audit & Supervisory Board Member as he possesses many				

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
	years of experience in and knowledge of financial institutions and is capable of contributing to the effectiveness of the Company's audit operations.		

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	<p>Toshiaki Tada (July 28, 1968)</p> <p>[New Appointment] [External] [Independent]</p>	<p>April 1996 Registered as attorney</p> <p>December 1996 Joined HIBIYA SOGO LAW OFFICES</p> <p>July 2001 New York office, Weil, Gotshal & Manges LLP</p> <p>September 2002 HIBIYA SOGO LAW OFFICES</p> <p>June 2008 Outside Corporate Auditor, DENKI KAGAKU KOGYO KABUSHIKI KAISHA (currently, Denka Company Limited)</p> <p>June 2012 Outside Audit & Supervisory Board, ITOCHU Techno-Solutions Corporation</p> <p>June 2020 External Member of the Audit & Supervisory Board, Kurita Water Industries Ltd.</p> <p>January 2024 Representative Attorney, HIBIYA SOGO LAW OFFICES (current position)</p> <p>[Significant concurrent position]</p> <p>▪ Representative Attorney, HIBIYA SOGO LAW OFFICES</p>	0
	<p>[Reason for nomination as candidate for external Audit & Supervisory Board Member]</p> <p>Mr. Toshiaki Tada has been active for many years as an attorney at law mainly in corporate legal affairs, including the Antimonopoly Act and compliance, and possesses extensive experience and a high level of expertise. The Company proposes his appointment as external Audit & Supervisory Board Member as we believe he is capable of utilizing his extensive experience and excellent insight from serving as auditor in other corporations to audit the Company's management.</p>		

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
4	Michitaro Wakayama (February 3, 1977) [New Appointment] [External] [Independent]	<p>October 2003 Joined Shin Nihon LLC (currently Ernst & Young ShinNihon LLC)</p> <p>October 2019 Representative Director, OCS Partners, Inc. (current position)</p> <p>December 2019 Director, Michitaro Wakayama Certified Public Accountant and Tax Accountant Office (current position)</p> <p>June 2020 External Audit & Supervisory Board Member, The Prudential Life Insurance Company, Ltd. (current position)</p> <p>June 2023 External Audit & Supervisory Board Member, CENTRAL GENERAL DEVELOPMENT CO.,LTD. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> ▪ Representative Director, OCS Partners, Inc. ▪ Director, Michitaro Wakayama Certified Public Accountant and Tax Accountant Office 	0
<p>[Reason for nomination as candidate for external Audit & Supervisory Board Member]</p> <p>Mr. Michitaro Wakayama possesses extensive practical experience and specialized knowledge as a certified public accountant and tax accountant. He has been professionally active in maintaining corporate management systems and governance systems as well as M&A support, and the Company proposes his appointment as external Audit & Supervisory Board Member as we believe he is capable of utilizing his high level of expertise and rich experience and insight to audit the Company's management from an independent perspective.</p>			

- Notes:
1. There are no special interests between the above candidates for Audit & Supervisory Board Members and the Company.
 2. Mr. Toshiaki Tada and Mr. Michitaro Wakayama are the candidates for external Audit & Supervisory Board Members. If each of their appointments are approved, the Company plans to designate them as independent officers prescribed by Tokyo Stock Exchange, Inc.
 3. Mr. Ryuso Sadanobu is a director of the Company, and will retire as director at the conclusion of this Annual General Meeting of Shareholders. If his appointment is approved at the Annual General Meeting of Shareholders, he will serve as Audit & Supervisory Board Member. The number of Board of Directors meetings attended by Mr. Ryuso Sadanobu refer to meetings attended in his current capacity of director.
 4. The Company has currently entered into a liability limitation agreement with Mr. Kouhei Kanno pursuant to Article 427, Paragraph 1 of the Companies Act and Article 39 of the Company's Articles of Incorporation, to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The liability for damages under said agreement is limited to the minimum liability amount under Article 425, Paragraph 1 of the said Act. The Company plans to continue said liability limitation agreement with the candidate if the candidate's reappointment is approved. If Mr. Ryuso Sadanobu, Mr. Toshiaki Tada, and Mr. Michitaro Wakayama's appointments are approved, the Company plans to enter into similar agreements with each of them.
 5. The Company has entered into a directors and officers liability insurance agreement prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company under which all the Audit & Supervisory Board members are insured. This agreement covers damages that may arise due to the insured directors and officers assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. The Company plans to renew said insurance agreement in December 2024.
 6. The "Number of shares of the Company held" above is as of March 31, 2024.
 7. In addition to the [Attendance at the Board of Directors meetings] above, there were six written resolutions that are deemed to be resolutions of the Board of Directors in accordance with Article 370 of the Companies Act and Article 26 of the Company's Articles of Incorporation.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

The composition of the Audit & Supervisory Board after the Annual General Meeting of Shareholders shall be four (4) members. However, the Company proposes the election of one (1) substitute Audit & Supervisory Board Member to prepare for a situation where the number of Audit & Supervisory Board Members falls below the number required by laws and regulations.

The appointment pursuant to this Proposal may be canceled by resolution of the Board of Directors before the candidate takes office, provided that the consent of the Audit & Supervisory Board to the same has been obtained.

The consent of the Audit & Supervisory Board has been obtained for this Proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Norio Hasegawa (February 20, 1971) [External] [Independent]	February 1997 Joined KOYANO C.P.A. OFFICE December 2016 Left KOYANO C.P.A. OFFICE January 2017 Employee, KOYANO TAX ACCOUNTANTS CORPORATION (current position) May 2017 Corporate Auditor, ULDAGE Inc. (current position) February 2018 Auditor, iCD Association (current position) May 2018 Auditor, general foundational juridical person MELDIA (current position) August 2018 Director, Toda-Naruo Foundation (current position) February 2020 Corporate Auditor, Interstellar Technologies Inc. (current position) [Significant concurrent positions] ▪Employee, KOYANO TAX ACCOUNTANTS CORPORATION	0
[Reason for nomination as candidate for substitute external Audit & Supervisory Board Member] The Company proposes the appointment of Mr. Norio Hasegawa as substitute external Audit & Supervisory Board Member as we believe that he is capable of utilizing his expertise and rich experience as a certified public accountant and tax accountant and extensive experience and excellent insight from serving as auditor in other corporations to audit the Company's management.			

- Notes:
1. There is no special interest between Mr. Norio Hasegawa and the Company.
 2. Mr. Norio Hasegawa is the candidate for substitute external Audit & Supervisory Board Member. If he takes office as external Audit & Supervisory Board Member, the Company plans to designate him as an independent officer prescribed by Tokyo Stock Exchange, Inc.
 3. If Mr. Norio Hasegawa takes office as external Audit & Supervisory Board Member, the Company plans to enter into an agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act and Article 39 of the Company's Articles of Incorporation, to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The liability for damages under said agreement will be limited to the minimum liability amount under Article 425, Paragraph 1 of the said Act.
 4. The Company has entered into a directors and officers liability insurance agreement prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company under which all the Audit & Supervisory Board members are insured. This agreement covers damages that may arise due to the insured directors and officers assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. The Company plans to renew said insurance agreement in December 2024. If Mr. Norio Hasegawa takes office as external Audit & Supervisory Board Member, the Company plans to include in as an insured party under this contract at the time he takes office.

(Reference) Skills Matrix for Candidates for Directors (expertise, knowledge, experience, etc.)

Position		Name	Field					
			Corporate management	Sales/ Marketing	Manufacturing/ Production	Global business	Financial/ Accounting	Legal/Risk management
Directors	Internal	Kazuhiko Yokota	•	•	•			
		Masao Uzurahashi	•	•		•		
		Masamichi Takahashi	•		•			
		Tsunehiro Sana					•	•
		Ryoichi Takahama		•	•			
	External	Wataru Ohara	•				•	•
		Kaku Yoshisato	•			•		
		Mariko Eto						•
		Shingo Ogoshi					•	

* The table does not represent all the knowledge, etc. each candidate possesses.