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(Stock Exchange Code 2296)

June 3, 2022

To Shareholders with Voting Rights:

Isao Miyashita
President and Chief Executive Officer
ITOHAM YONEKYU HOLDINGS INC.
1-6-21 Mita, Meguro-ku, Tokyo, Japan

NOTICE OF THE 6TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 6th Ordinary General Meeting of Shareholders of ITOHAM YONEKYU HOLDINGS INC. (the “Company”), which will be held as indicated below.

In organizing the event, we will make every possible effort to prevent infection with COVID-19. However, for the health and safety of shareholders, and to prevent the spread of infection, you are recommended to exercise your voting rights prior to the meeting by postal mail or via the internet.

Please note that on the date of the meeting we will hold a live broadcast on the internet, so we ask you to refrain from traveling to the venue and consider watching the live broadcast instead (available only on a Japanese-language website).

1. Date and Time: Friday, June 24, 2022 at 10:00 a.m. Japan time
(Reception Desk will open at 9:15 a.m.)

2. Place: The Garden Hall (inside YEBISU GARDEN PLACE)
1-13-2 Mita, Meguro-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 6th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 6th Fiscal Year (April 1, 2021 - March 31, 2022)

Matters to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
Proposal 2: Election of 6 Directors

*Please note that no gift will be provided for attendees at the Ordinary General Meeting of Shareholders.

- Among the documents to be provided in this Notice, the following items are posted on the IR Information/General Meeting of Shareholders page of the Company’s website pursuant to applicable laws and regulations and Article 14 of the Articles of Incorporation of the Company. Accordingly, those items are not included in the attached documents of this Notice.
 - (1) “Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems” of the Business Report.
 - (2) “Notes to Consolidated Financial Statements” in the consolidated financial statements
 - (3) “Notes to Non-consolidated Financial Statements” in the non-consolidated financial statements
 Note that in addition to the material presented in the documents attached to this Notice, the Auditors also audit the documents mentioned in (1) to (3) above. Additionally, in addition to the consolidated financial statements and the non-consolidated financial statements presented in this Notice, the Accounting Auditor has audited the documents mentioned in (1) to (3).
- When you attend the Meeting in person, you are kindly requested to present the enclosed voting form at the reception.
- The venue will be arranging the seating in a way that ensures social distancing. Accordingly, if the venue reaches its capacity, please note that you may not be allowed entry to the venue.
- Should the attached documents to this Notice (including the Reference Documents for the General Meeting of Shareholders) require revisions by the day before this Ordinary General Meeting of Shareholders, please note that such notice will be posted on the Company’s website (<http://www.itoham-yonekyu-holdings.com/>) (in Japanese only).
- If there is a major change in the operation or venue of the General Meeting of Shareholders due to future outbreaks of COVID-19, it will be posted on the Company’s website (<https://www.itoham-yonekyu-holdings.com/>), and we ask that you please confirm by visiting our website (in Japanese only).

Guidance Notes on Viewing the Livestream of the 6th Ordinary General Meeting of Shareholders

The 6th Ordinary General Meeting of Shareholders will be available for viewing through a live stream on the Company’s website. Shareholders who wish to view the livestream may apply to do so using the participation application form on the IR Information/General Meeting of Shareholders page of the Company’s website.

< Application deadline: Please submit your application before 5:45 p.m. Wednesday, June 23, 2022 >

https://www.itoham-yonekyu-holdings.com/ir/sh_meeting.html (in Japanese only)

< Important Points >

- The livestream is provided for viewing purposes only. Please note that if you participate in the livestream, it will not be considered attendance of a general meeting of shareholders under the Companies Act. Moreover, you will not be able to exercise your voting rights or offer opinions or ask questions via the livestream
- After the shareholders have applied, we will later on send a URL link by email for them to access the livestream.
- If for some reason we are unable to livestream, we will announce that on our IR Information/General Meeting of Shareholders page on the Company’s website.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) Business purpose

Article 2 of the current Articles of Incorporation will be amended in order to clarify the business content in accordance with the current situation of the Group business.

(2) General meeting of shareholders without a fixed place

On June 16, 2021, the “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” (Act No. 70 of 2021) came into effect, allowing listed companies to hold shareholders’ meetings without a fixed place (so-called virtual-only shareholders’ meetings) under certain conditions by stipulating them in their Articles of Incorporation.

The Company proposes to amend Article 12 of the current Articles of Incorporation to allow the Company to hold a general meeting of shareholders without a fixed place if the Board of Directors decides that it is not appropriate to hold the general meeting of shareholders at a fixed place in light of the interests of shareholders due to the spread of infectious diseases or the occurrence of a large-scale disaster, including natural disasters.

For this amendment to the Articles of Incorporation, the Company has obtained confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the amendment meets the requirements stipulated in the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice as a case that contributes to strengthening industrial competitiveness while giving consideration to ensuring shareholders’ interests.

(3) System for providing informational materials in electronic format

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to amend Article 14 of the Articles of Incorporation and to provide supplementary provisions regarding the effective date, etc. of these amendments in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

(i) Article 14 of the current Articles of Incorporation will be deleted because it will no longer be required under the system for providing informational materials in electronic format.

(ii) Article 14, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

(iii) Article 14, paragraph 2 in “Proposed amendments” below will establish the provision to enable the Company to limit the scope of the items to be stated in the paper-based documents to be delivered to the shareholders who requested delivery of paper-based documents.

(iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of amendments are as follows:

(1) Business purpose

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Article 2 (Purpose)</p> <p>The purpose of the Company is to control and manage the business activities of companies engaged in the following businesses and of foreign companies engaged in the businesses equivalent to the following businesses through ownership of their shares or equities, as well as to operate the following businesses:</p> <p>1.-8. (Text omitted)</p> <p>9. Production and sale of rice and cereals, bread and confectionery</p> <p>10. Production and sale of sauce and condiment</p> <p>11.-27. (Text omitted)</p>	<p>Article 2 (Purpose)</p> <p>The purpose of the Company is to control and manage the business activities of companies engaged in the following businesses and of foreign companies engaged in the businesses equivalent to the following businesses through ownership of their shares or equities, as well as to operate the following businesses:</p> <p>1.-8. (Unchanged)</p> <p>9. Production and sale of rice and cereals, <u>noodles</u>, bread and confectionery</p> <p>10. Production and sale of sauce, condiment <u>and extract-based condiment</u></p> <p>11.-27. (Unchanged)</p>

Note: Some underline portions do not coincide with the Japanese version because of translation adjustments.

(2) General meeting of shareholders without a fixed place

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Article 12 (Convocation of General Meeting of Shareholders)</p> <p>The Company shall convene an ordinary general meeting of shareholders in June of each year, and shall convene extraordinary general meetings of shareholders as necessary.</p> <p>(Newly established)</p>	<p>Article 12 (Convocation of General Meeting of Shareholders)</p> <p>(1) The Company shall convene an ordinary general meeting of shareholders in June of each year, and shall convene extraordinary general meetings of shareholders as necessary.</p> <p>(2) <u>The Company may hold a general meeting of shareholders without a fixed place if the Board of Directors decides that it is not appropriate to hold the general meeting of shareholders at a fixed place in light of the interests of shareholders due to the spread of infectious diseases or the occurrence of a large-scale disaster, including natural disasters.</u></p>

(3) System for providing informational materials in electronic format

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p><u>Article 14. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 14. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>(1) When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>(2) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>(Newly established)</p>	<p><u>Supplementary Provisions</u></p> <p><u>(1) The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the establishment of the new Article 14 (Measures, etc. for Providing Information in Electronic Format) shall take effect from September 1, 2022 (hereinafter referred to as the “Date of Enforcement”), which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p><u>(2) Notwithstanding the provisions of the preceding paragraph, Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>(3) These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of 6 Directors

The terms of office of all 6 Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of 6 Directors including 2 Outside Directors is proposed.

The candidates are as follows:

The election of candidates for Director has been made after the deliberation by the Nomination Committee, the majority of whose members are Independent Outside Directors.

No.	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	<u>Reelection</u> Isao Miyashita (Age: 54)	President and Chief Executive Officer	100% (14/14)
2	<u>Reelection</u> Takamasa Wakaki (Age: 53)	Director, Managing Executive Officer Senior General Manager of Meat Division	100% (11/11)
3	<u>New candidate</u> Koichi Ito (Age: 47)	Managing Executive Officer Senior General Manager of Processed Foods Division	-
4	<u>New candidate</u> Hajime Ogawa (Age: 51)	Managing Executive Officer Chief Financial Officer CCO	-
5	<u>Reelection</u> Aya Ito (Age: 49) <u>Outside Director</u> <u>Independent Officer</u>	Director	100% (14/14)
6	<u>Reelection</u> Yukie Osaka (Age: 66) <u>Outside Director</u> <u>Independent Officer</u>	Director	100% (11/11)

- (Notes)
1. Age and current positions and responsibilities in the Company of each candidate are as of this year's Ordinary General Meeting of Shareholders.
 2. The attendance at the Board of Directors meetings is for those meetings held during fiscal year 2021.
 3. The number of Board of Directors meetings attended by Mr. Takamasa Wakaki and Ms. Yukie Osaka only covers the Board of Directors meetings held after their appointment as directors on June 23, 2021.

Please refer to page 12 for "Policy on the nomination of candidates for Directors and Auditors" of the Company.

Please refer to page 42 for the Nomination Committee (in Japanese only).

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
1	[Reelection] Isao Miyashita (February 15, 1968) (Age: 54) Term of office as Director: 6 years and 3 months Attendance at the Board of Directors meetings 100% (14/14)	April 1990 August 2002 June 2003 May 2006 May 2007 May 2008 May 2013 April 2016	Joined Mitsubishi Corporation Director, Foodlink Corporation Director, Japan Farm Co., Ltd. Worked in Meat & Livestock Business Unit, Mitsubishi Corporation Executive Officer; General Manager of Corporate Strategy Planning Office, YONEKYU CORPORATION Director, Managing Executive Officer, YONEKYU CORPORATION Chief Executive Officer, YONEKYU CORPORATION President and Chief Executive Officer, the Company (current position) Director, Itoham Foods Inc. (current position) Director, YONEKYU CORPORATION (current position)	108,526
[Reason for nomination as candidate for Director] Mr. Isao Miyashita has a proven record in leading the entire Group as President and Chief Executive Officer, including working to establish a Group-wide business execution system and organizational structure, as well as promoting efficient and flexible management. He is nominated as a candidate for Director in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value through performing his duties as a Director by capitalizing on his broad knowledge in overall management.				
2	[Reelection] Takamasa Wakaki (August 15, 1968) (Age: 53) Term of office as Director: 1 year Attendance at the Board of Directors meetings 100% (11/11)	April 1992 October 2011 April 2016 April 2020 April 2021 June 2021 October 2021 April 2022	Joined Mitsubishi Corporation Vice President, COFCO Meat Holdings Ltd. General Manager, Meat Products Dept., Mitsubishi Corporation In charge of Business Investment, CEO Office, Food Industry Group, Mitsubishi Corporation Senior Executive Officer, COO Group Meat Division, the Company Executive Director, Itoham Foods Inc. (current position) Senior General Manager of Meat Division, Itoham Foods Inc. Director, Senior Executive Officer, the Company Senior General Manager of Meat Division, the Company (current position) Director, Managing Executive Officer, the Company (current position) Director, YONEKYU CORPORATION (current position)	1,000
[Reason for nomination as candidate for Director] Mr. Takamasa Wakaki is working to drive initiatives forward that contribute to the enhancement of corporate value through the restructuring of the Group's meat business and the implementation of growth strategies. He is nominated as a candidate for Director in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value through performing his duties as a Director by capitalizing on his wealth of experience and broad knowledge in the food industry and working overseas, along with his expertise in the area of the fresh meat business.				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
3	[New candidate] Koichi Ito (March 16, 1975) (Age: 47) Term of office as Director: - Attendance at the Board of Directors meetings -	April 1997 July 2006 March 2009 June 2010 March 2013 April 2016 April 2018 March 2019 April 2019 April 2020 April 2021 April 2022	Joined Itoham Foods Inc. Executive Officer, Itoham Foods Inc. Acting Senior General Manager of Meat Division, Itoham Foods Inc. Director, Itoham Foods Inc. Director, Executive Officer, Senior General Manager of Food Service Sales Division, Processed Foods Division, Itoham Foods Inc. Director of Board General Manager Strategy & Business Development, ANZCO FOODS Ltd. Senior Executive Officer, the Company Executive Director, General Manager of Corporate Strategy Planning Office, YONEKYU CORPORATION COO Group overseas business, the Company COO Group Meat Division, the Company Director, Senior General Manager of Meat Division, Itoham Foods Inc. Director, Acting Senior General Manager of Processed Foods Division, Senior General Manager of Business Strategy Division, Itoham Foods Inc. Managing Executive Officer, Senior General Manager of Processed Foods Division, the Company (current position) Chief Executive Officer, Itoham Foods Inc. (current position) Director, YONEKYU CORPORATION (current position)	2,731,663
	[Reason for nomination as candidate for Director] Mr. Koichi Ito has served as an executive director of Itoham Foods Inc., YONEKYU CORPORATION and overseas group companies, and is familiar with the Group's meat, processed foods and overseas businesses. He is nominated as a candidate for Director in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value through performing his duties as a Director by capitalizing on his abundant experience and broad knowledge.			
4	[New candidate] Hajime Ogawa (September 22, 1970) (Age: 51) Term of office as Director: - Attendance at the Board of Directors meetings -	April 1994 December 2007 December 2009 February 2016 April 2019 April 2022	Joined Mitsubishi Corporation Mitsubishi Corporation (Shanghai) Ltd. Controller Office, Mitsubishi Corporation Living Essentials Group Administration Dept., Mitsubishi Corporation Corporate Staff Section, Mitsubishi Corporation Managing Executive Officer, Chief Financial Officer, CCO, the Company (current position) Director, Itoham Foods Inc. (current position) Director, YONEKYU CORPORATION (current position)	-
	[Reason for nomination as candidate for Director] Mr. Hajime Ogawa is nominated as a candidate for Director in the belief that he will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value through performing his duties as a Director by capitalizing on his abundant experience and broad knowledge in the overseas operations and corporate fields.			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company and significant concurrent positions		Number of shares of the Company held
5	[Reelection] [Outside Director] [Independent Officer] Aya Ito (May 24, 1973) (Age: 49) Term of office as Director: 4 years Attendance at the Board of Directors meetings 100% (14/14)	October 2000 June 2013 April 2014 April 2015 April 2016 April 2018 June 2018 May 2020 June 2021 February 2022	Joined Recruit Co., Ltd. General Chief Editor of the Zexy magazine, Senior Manager, Media Produce Management Department, Bridal Business Division, Recruit Co., Ltd. General Manager, Media Produce Management Department, Bridal Business Division, Recruit Co., Ltd. General Manager, Diversity Promotion Department, Recruit Holdings Co., Ltd. General Manager, Sustainability Promotion Office, Recruit Holdings Co., Ltd. Partner, Sustainability Promotion Department (currently Sustainability Transformation Department), Recruit Holdings Co., Ltd. (current position) Outside Director, the Company (current position) Outside Director, ewoman, Inc. (current position) External Board Director, eole Inc. (current position) President & Chief Executive Officer, Sophiamedi Corp. (current position)	-
	[Reasons for nomination as candidate for Outside Director and the outline of expected role] Ms. Aya Ito has been providing objective and professional advice and supervision to the Company based on her knowledge and wealth of experience she has gained through her duties and career as an expert in sustainability promotion. She also has attended meetings of the Nomination Committee, Remuneration Committee, Governance Committee and Sustainability Committee as a member and has actively expressed her opinions. She is nominated as a candidate for Outside Director in the belief that she will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value by continuing to fulfill these roles.			
6	[Reelection] [Outside Director] [Independent Officer] Yukie Osaka (March 15, 1956) (Age: 66) Term of office as Director: 1 year Attendance at the Board of Directors meetings 100% (11/11)	April 1978 September 1994 September 1997 May 2016 November 2018 June 2020 June 2021	Joined Nihon Short-Wave Broadcasting Co., Ltd. (currently NIKKEI RADIO BROADCASTING CORPORATION) Tokyo Metropolitan Television Broadcasting Corporation Japan Satellite Broadcasting Inc. (currently WOWOW Inc.) MEIKO NETWORK JAPAN CO., LTD. Director, MEIKO NETWORK JAPAN CO., LTD. Outside Director, SAKURA internet Inc. (current position) Outside Director, the Company (current position)	-
	[Reasons for nomination as candidate for Outside Director and the outline of expected role] Ms. Yukie Osaka provides objective and professional advice and supervision to the Company based on her knowledge and wealth of experience that she has gained through her duties and career as a marketing consultant. She also has attended meetings of the Nomination Committee, Remuneration Committee and Governance Committee as a member and has actively expressed her opinions. She is nominated as a candidate for Outside Director in the belief that she will contribute to the realization of the Group's sustainable growth and medium- and long-term enhancement of corporate value by continuing to fulfill these roles.			

(Notes)

1. There are no special interests between each candidate and the Group.
2. The Company has entered into an agreement with Ms. Aya Ito and Ms. Yukie Osaka in accordance with the provisions in Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of their liability for damages under the said agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. The Company plans to renew the said agreement if their reelections are approved at this Ordinary General Meeting of Shareholders.

3. The Company has entered into an indemnity agreement with the current Directors as provided for in Article 430-2, Paragraph 1 of the Companies Act. A summary of the indemnity agreement is provided in the Business Report (page 33, in Japanese only).

The Company plans to continue the indemnity agreement if the reelection of the candidates who are currently Directors is approved, and plans to enter into the same indemnity agreement with Mr. Koichi Ito and Mr. Hajime Ogawa if their election is approved at this Ordinary General Meeting of Shareholders.

4. The Company has entered into a directors' and auditors' liability insurance contract with an insurance company that insures directors, auditors, and executive officers. A summary of the insurance contract is provided in the Business Report (page 33, in Japanese only). If the election of candidates for Director is approved at this Ordinary General Meeting of Shareholders, each Director will be named as the insured under the said insurance contract. The term of the insurance contract is 1 year, and will be renewed subject to the resolution of the Board of Directors prior to the expiration of the term.

[Independent Officer]

Ms. Aya Ito and Ms. Yukie Osaka are Independent Officers as prescribed in the regulations of the Tokyo Stock Exchange. They satisfy the requirements for independent officers as provided for by the Tokyo Stock Exchange, and the standards set by the Company for Independence Criteria for Outside Officers. The Company plans to reappoint them as Independent Officers if their reelections are approved at this Ordinary General Meeting of Shareholders.

Please refer to page 13 for the Independence Criteria for Outside Officers set by the Company.

<Reference>

The Company's management (directors, executive officers) and auditors (to be announced)

The Board of Directors is composed of a diverse group of directors with different backgrounds of expertise and experience for fulfilling the functions of the Board of Directors as a whole. The Board of Directors is composed of a number of members that enables it to function most effectively and efficiently, and the ratio of independent outside directors is at least one-third.

The Company has adopted an executive officer system. The expertise, experience, attributes, etc. (skills) required by the Board of Directors to fulfill its responsibilities and roles are supplemented by the executive officers.

The skills matrix for directors, executive officers who do not concurrently serve as directors, and auditors is as follows.

		Skills matrix											
		General	Expertise in food industry					Attribute, Experience, etc.					
Name		Management	Procurement of ingredients	Meat production	Production and processing	Sale	Product development	Legal affairs	Finance and accounting	Marketing	ESG, etc.	IT/DX	International experience
Director	Isao Miyashita	•	•	•	•	•							•
	Takamasa Wakaki	•	•	•		•							•
	Koichi Ito	•	•	•		•				•			•
	Hajime Ogawa	•						•	•		•	•	•
	Aya Ito	Independent officer	•							•	•		
	Yukie Osaka	Independent officer	•							•		•	
Managing Executive Officer	Akihisa Horiuchi	•				•							
	Kazuhiko Misonou	•	•	•		•							•
	Masayuki Yoneda	•				•							
Senior Executive Officer	Takeshi Koyama	•				•							•
	Tsuyoshi Fukunishi	•			•		•						
	Yoshiyuki Ishimatsu				•		•						
	Tomoyuki Ushimaru					•				•			
Auditor	Yoshiro Matsuzaki	•	•	•							•		
	Shin Takahashi	•							•				
	Ichiro Ichikawa	Independent officer	•						•				•
	Kei Umebayashi	Independent officer						•			•		•

<Reference>

Policy on the nomination of candidates for Directors and Auditors

1. Policy and procedure for the nomination of candidates for Director

(1) Nomination criteria

- (i) Having an excellent character, knowledge and high ethical standards.
- (ii) Having an excellent management perspective and an excellent ability to understand the legal and managerial issues accurately.
- (iii) Having an excellent ability to objectively analyze and judge from a company-wide perspective.
- (iv) Being able to actively express one's own opinions and having strong leadership skills.
- (v) Not falling under the category of grounds for disqualification of directors stipulated in the Companies Act, and there being no obstacle in terms of health or other factors.

(2) Nomination procedure

Based on the nomination criteria, the Nomination Committee shall fully deliberate on the appropriateness of candidates and the optimal composition of the Board of Directors, and then the Board of Directors shall adopt a resolution with regard to the nomination.

2. Policy and procedure for the nomination of candidates for Auditor

(1) Nomination criteria

- (i) Having an excellent character, knowledge and high ethical standards.
- (ii) Having an excellent management perspective and an excellent ability to understand the legal and managerial issues accurately.
- (iii) Having an excellent ability to objectively analyze and judge from a company-wide perspective.
- (iv) Being able to express one's own opinions while maintaining a fair and unbiased attitude.
- (v) Not falling under the category of grounds for disqualification of auditors stipulated in the Companies Act, and there being no obstacle in terms of health or other factors.

(2) Nomination procedure

Based on the nomination criteria, the Nomination Committee shall fully deliberate on the appropriateness of candidates and the optimal composition of the Board of Auditors, and then, after obtaining the consent of the Board of Auditors, the Board of Directors shall adopt a resolution with regard to the nomination.

<Reference>

In order to objectively judge the independence of Outside Directors and Outside Auditors (hereinafter referred to as “Outside Officers”), the Company has established the following criteria for the independence of Outside Officers.

<Independence Criteria for Outside Officers>

In addition to the requirements for independent officers stipulated by the Tokyo Stock Exchange, an Outside Director or Outside Auditor shall be deemed to be independent if, as a result of a reasonable scope of investigation by the Company, it is judged that they do not fall under any of the following categories.

- (i) An executive ^{Note (1)} of the Company and its associated companies (hereinafter referred to as the “Group”) during the current or past 10 fiscal years
- (ii) An entity whose major business partner is the Group ^{Note (2)} in the current or most recent fiscal year or an executive thereof
- (iii) A major business partner of the Group ^{Note (3)} in the current or most recent fiscal year or an executive thereof
- (iv) A major shareholder (a party who owns at least 10% of the total of voting rights directly or indirectly) of the Company in the current fiscal year or the past 3 fiscal years or an executive thereof
- (v) An entity in which the Group owns at least 10% of the total of voting rights directly or indirectly in the current fiscal year or the past 3 fiscal years or an executive thereof
- (vi) An individual belonging to an audit corporation that is the Accounting Auditor of the Group in the current fiscal year or the past 3 fiscal years
- (vii) A consultant, an accountant professional such as a certified public accountant or a certified public tax accountant, or a legal professional such as an attorney at law, who receives a large amount of monetary consideration or other property ^{Note (4)} from the Group in addition to compensation as an officer (in case it is an organization such as a corporation or an association that receives such property, an individual who belongs to such organization)
- (viii) An individual, or a director or other executive of an organization such as a corporation or an association, who receives a large amount of donations or subsidies ^{Note (5)} from the Group
- (ix) An individual from a company with which the Group has a mutual appointment relationship of officers ^{Note (6)}
- (x) Close relatives ^{Note (8)} of important individuals ^{Note (7)} executing the Group’s business or close relatives of non-executive directors in the current or most recent fiscal year
- (xi) A close relative of a person falling under any of (ii), (iii), (vii) or (viii) above

Notes

- (1) “Executive” means an executive director, an operating officer, an executive officer, a manager or any other employee of a stock company, a member who executes the business of a membership company, or an individual or employee (staff, etc.) who executes the business of a corporation or an organization other than a company.
- (2) “Entity whose major business partner is the Group” means an entity which receives payment from the Group in an amount exceeding 2% of its consolidated sales.
- (3) “Major business partner of the Group” means an entity which pays to the Group an amount exceeding 2% of the Group’s consolidated sales or which provides loans to the Group in an amount exceeding 2% of the Group’s consolidated total assets.
- (4) “Large amount” as used in the context of “a large amount of monetary consideration or other property” means an amount exceeding ¥10 million per year in the case of an individual, or an amount exceeding 2% of the consolidated sales or total revenue in the case of an organization, on average for the past 3 years.
- (5) “Large amount” as used in the context of “a large amount of donations or subsidies” means an amount exceeding the higher of ¥10 million per year or 30% of the organization’s total annual cost, on average for the past 3 years.
- (6) “Mutual appointment relationship of officers” means a relationship where an individual from the Group (an individual who is or used to be a member of the Group in the current fiscal year or the past 10 fiscal years) currently serves as an officer or executive officer of a company, and the Company brings in the individual as an officer or executive officer of the Company from the company.
- (7) “Important individuals” means an executive director, an operating officer, an executive officer, a manager or any other employee in the office of senior management not lower than general manager.
- (8) “Close relatives” means a spouse or relatives up to the second degree of kinship.