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(Stock Exchange Code 2296)  
June 9, 2017

**To Shareholders with Voting Rights:**

ITOHAM YONEKYU HOLDINGS INC.  
1-6-21 Mita, Meguro-ku, Tokyo, Japan

## **NOTICE OF THE 1ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

- 1. Date and Time:** Tuesday, June 27, 2017 at 10:00 a.m. Japan time  
(Reception Desk will open at 9:00 a.m.)
- 2. Place:** SUNPLAZA HALL, NAKANO SUNPLAZA located at  
4-1-1, Nakano, Nakano-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 1st Fiscal Year (April 1, 2016 - March 31, 2017) 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 1st Fiscal Year (April 1, 2016 - March 31, 2017)
- Matters to be resolved:**
- Proposal 1:** Election of 9 Directors
- Proposal 2:** Determination of the Amount of Remuneration to Directors
- Proposal 3:** Determination of the Amount and Other Details of Remuneration to Directors through Stock Option as Stock Based Remuneration
- Proposal 4:** Determination of the Amount of Remuneration to Auditors

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- Of the documents required to be provided together with this Notice, "Notes to the Consolidated Financial Statements" and "Notes to the Non-consolidated Financial Statements" are posted at the "General Meeting of Shareholders" section on the Company's website (in Japanese) in accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation and therefore are not provided in the Appendix to this Notice. The Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Auditors and Accounting Auditor in preparing Audit Report and Accounting Audit Report include information provided in the Appendix and matters need to be presented as the "Notes to the Consolidated Financial Statements" and "Notes to the Non-consolidated Financial Statements."
  - When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - Should the Appendix 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, such notice will be posted on the Company's website (<http://www.itoham-yonekyu-holdings.com/>).
  - Please note that no souvenirs will be provided to the shareholders attending the Ordinary General Meeting of Shareholders. We would appreciate your understanding.
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# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of 9 Directors

The terms of office of all 8 Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed.

The candidates are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	<span style="border: 1px solid black; padding: 1px;">New candidate</span> Hironichi Ogawa (Age: 58)	Advisor	—
2	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Isao Miyashita (Age: 49)	Representative Director President	100% (12 / 12)
3	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Ikurou Shibayama (Age: 61)	Representative Director Vice-President (Corporate Social Responsibility/Quality Assurance Departments)	100% (12 / 12)
4	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Kazuhiko Misonou (Age: 57)	Director, Managing Executive Officer	100% (12 / 12)
5	<span style="border: 1px solid black; padding: 1px;">New candidate</span> Naoto Onuma (Age: 60)	Managing Executive Officer (Accounting & Finance / General Affairs / Human Resource Departments)	—
6	<span style="border: 1px solid black; padding: 1px;">New candidate</span> Ken Yamaguchi (Age: 49)	Executive Officer	—
7	<span style="border: 1px solid black; padding: 1px;">New candidate</span> Masayuki Yoneda (Age: 57)	Executive Officer	—
8	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Nobuhiko Munakata (Age: 68)	<span style="border: 1px solid black; padding: 1px;">Outside Director</span> <span style="border: 1px solid black; padding: 1px;">Independent Officer</span>	Director 91% (11 / 12)
9	<span style="border: 1px solid black; padding: 1px;">Reelection</span> Yuko Tanemoto (Age: 60)	<span style="border: 1px solid black; padding: 1px;">Outside Director</span> <span style="border: 1px solid black; padding: 1px;">Independent Officer</span>	Director 91% (11 / 12)

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
1	[New candidate]  Hiromichi Ogawa (November 18, 1958) (Age:58)	April 1981 August 1997	Joined Mitsubishi Corporation General Manager, Corporate Planning Office, Nichiryō Baking Co., LTD.	—
	Term of office as Director: — Attendance at the Board of Directors meetings —	June 1998 October 2003 April 2004 September 2004 November 2005 April 2013 April 2014 April 2017	Director; General Manager, Administration Division, Nichiryō Baking Co., LTD. Manager, Grain Products Unit, Mitsubishi Corporation Senior Vice President; Products & Distribution Division Director, Lawson, Inc. Executive Vice President; Division Director, Products & Distribution Division, Lawson, Inc. Manager, LAWSON Project Management Unit, Mitsubishi Corporation General Manager, Retail Business Dept., Mitsubishi Corporation Senior Vice President; General Manager, Living Essentials Group CEO Office, Mitsubishi Corporation Advisor, the Company (current position)	
[Reason for nomination as candidate for Director] Mr. Hiromichi Ogawa is nominated in the expectation that he will contribute to the further development of the Group by capitalizing on his wealth of experience and achievements in the food industry along with his broad knowledge.				
2	[Reelection]  Isao Miyashita (February 15, 1968) (Age: 49)	April 1990 August 2002	Joined Mitsubishi Corporation Director, Foodlink Corporation	40,702
	Term of office as Director: 1 year and 3 months Attendance at the Board of Directors meetings 100% (12/12)	June 2003 May 2006 May 2007 May 2008 May 2013 April 2016	Director, Japan Farm Co., Ltd. Worked in Meat & Livestock Business Unit, Mitsubishi Corporation Operating Officer; General Manager of Corporate Strategy Planning Office, Yonekyu Corporation Director and Executive Operating Officer, Yonekyu Corporation President & Chief Executive Officer, Yonekyu Corporation Chief Executive Officer, the Company (current position) Director, Itoham Foods Inc. (current position) Director, Yonekyu Corporation (current position)	
[Reason for nomination as candidate for Director] Mr. Isao Miyashita is nominated in the expectation that he will work toward enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his wealth of experience in the food industry along with his broad knowledge in the overall management.				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	[Reelection]  Ikurou Shibayama (January 20, 1956) (Age:61)  Term of office as Director: 1year and 3months  Attendance at the Board of Directors meetings 100% (12/12)	April 1978 March 2002  March 2009  April 2010  June 2010 March2015  April 2015 April 2016  March 2017	Joined ITOHAM DAILY Inc. General Manager, Manufacturing Department, Tohoku Plant, ITOHAM DAILY Inc. Manager, Technology Department, Production Division, Processed Foods Division, Itoham Foods Inc. Executive Officer; Senior General Manager, Production Division, Processed Foods Division, responsible for Purchasing Department/Central Research Institute, Itoham Foods Inc. Director, Itoham Foods Inc. Senior General Manager, Processed Foods Division, Itoham Foods Inc. Managing Executive Officer, Itoham Foods Inc. Executive Vice President, the Company (current position) President/Representative Director, Itoham Foods Inc. (current position) Director, Yonekyu Corporation (current position) Responsible for Corporate Social Responsibility Dept. and Quality Assurance Dept., the Company (current position)	10,700
	[Reason for nomination as candidate for Director] Mr. Ikurou Shibayama is nominated in the expectation that he will work toward enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his wealth of experience in the food industry along with his broad knowledge in the overall management and expertise in the area of processed food business.			
4	[Reelection]  Kazuhiko Misonou (June 15, 1960) (Age:57)  Term of office as Director: 1year and 3months  Attendance at the Board of Directors meetings 100% (12/12)	April 1984 May 1993 April 2000 April 2006 April 2010 February 2013  June 2013 April 2015 April 2016	Joined Mitsubishi Corporation Manager, Food Dept., Mitsubishi Australia Limited Vice President, Corporate Planning, Indiana Packers Corporation Director, Japan Farm Co., Ltd. Manager, Feed & Meat Business Unit, Mitsubishi Corporation Executive Officer; Senior General Manager, Meat Division, Itoham Foods Inc. Director, Itoham Foods Inc. (current position) Managing Executive Officer, Itoham Foods Inc. Director, Managing Executive Officer, the Company (current position) President & Chief Executive Officer, Yonekyu Corporation (current position)	5,000
	[Reason for nomination as candidate for Director] Mr. Kazuhiko Misonou is nominated in the expectation that he will work toward enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his wealth of experience in the food industry along with his broad knowledge in the overall management and expertise in the area of flesh meat business.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
5	[New candidate]  Naoto Onuma (May 13, 1957) (Age:60)  Term of office as Director: - Attendance at the Board of Directors meetings -	April 1980 April 2008 April 2010 April 2013 April 2015 April 2017	Joined Mitsubishi Corporation Group Controller, Chemicals Group, Mitsubishi Corporation General Manager, Chemicals Group Administration Dept., Mitsubishi Corporation Senior Vice President; General Manager, Living Essentials Group Administration Dept., Mitsubishi Corporation Senior Vice President; General Manager, Internal Audit Dept., Mitsubishi Corporation Managing Executive Officer; responsible for Accounting & Finance Dept., General Affairs Dept. and Human Resources Dept., the Company (current position) Director, Senior Managing Executive Officer; General Manager, Corporate Administration Division, Itoham Foods Inc. (current position)	—
	[Reason for nomination as candidate for Director] Mr. Naoto Onuma is nominated in the expectation that he will work toward enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his wealth of experience in the areas of accounting, finance and administration along with his broad knowledge.			
6	[New candidate]  Ken Yamaguchi (November 11, 1967) (Age:49)  Term of office as Director: - Attendance at the Board of Directors meetings -	April 1991 April 1999 June 2002 March 2010 August 2011 February 2013 January 2016 March 2016 April 2016 April 2017	Joined Mitsubishi Corporation Assistant to President; Export Manager, Indiana Packers Corporation Red Meat Unit, Mitsubishi Corporation Director; Executive Officer responsible for Sales Administration, Foodlink Corporation Leader, Exported Meat Team, Feed & Meat Business Unit, Mitsubishi Corporation Manager, Feed & Meat Business Unit, Mitsubishi Corporation Executive Officer; Acting Senior General Manager, Meat Division, Itoham Foods Inc. Senior General Manager, Meat Division, Itoham Foods Inc. (current position) Director, Managing Executive Officer, Itoham Foods Inc. (current position) Executive Officer, the Company (current position)	—
	[Reason for nomination as candidate for Director] Mr. Ken Yamaguchi is nominated in the expectation that he will work toward enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his wealth of experience and broad knowledge in the food industry along with his expertise in the area of flesh meat business.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
7	[New candidate]  Masayuki Yoneda (August 27, 1959) (Age:57)  Term of office as Director: -  Attendance at the Board of Directors meetings -	April 1982 March 2013  March 2014  March 2016  April 2016  October 2016  April 2017	Joined Itoham Foods Inc. Manager, Business Use Planning Department, Processed Foods Division, Itoham Foods Inc. Manager, CVS Sales Department, Food Service Sales Division, Processed Foods Division, Itoham Foods Inc. Acting Senior General Manager, Processed Foods Division, Itoham Foods Inc. Director (current position) and Executive Officer, Itoham Foods Inc. Senior General Manager, Processed Foods Division, Itoham Foods Inc. (current position) Managing Executive Officer, Itoham Foods Inc. (current position) Executive Officer, the Company (current position)	23,500
	[Reason for nomination as candidate for Director] Mr. Masayuki Yoneda is nominated in the expectation that he will work toward enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his wealth of experience and broad knowledge in the food industry along with his expertise in the area of processed food business.			
8	[Outside Director] [Independent Officer] [Reelection]  Nobuhiko Munakata (November 10, 1948) (Age:68)  Term of office as Director: 1year and 3months  Attendance at the Board of Directors meetings 91% (11/12)	April 1972 February 1996  July 2000 October 2001  April 2005 September 2005 April 2006  April 2009  June 2011 April 2012 April 2016  [Significant concurrent positions] • Principal, Shoei Nursery School	Joined DENTSU INC. General Manager, Marketing Administration Office, Tokyo Head Office, DENTSU INC. Auditor, Educational Corporation Keisen Gakuin General Manager, Marketing Office 5, AP Division 3, DENTSU INC. General Manager, Marketing Planning Office 5, AP Administration Division, Tokyo Head Office, DENTSU INC. Retired from DENTSU INC. Associate professor, Faculty of Administration, Prefectural University of Kumamoto Professor, Faculty of Administration, Prefectural University of Kumamoto Outside Director, Itoham Foods Inc. Director, Educational Corporation Shinonomegakuen Outside Director, the Company (current position) Principal, Shoei Nursery School (current position)	—
	[Reason for nomination as candidate for Director] Mr. Nobuhiko Munakata is nominated in the expectation that the Group's corporate value will be enhanced by receiving his objective and professional advice from a viewpoint of management studies in marketing, his research field, based on the broad knowledge he has gained through his duties and career.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
9	[Outside Director] [Independent Officer] [Reelection]  Yuko Tanemoto (January 23, 1957) (Age:60)  Term of office as Director: 1year and 3months  Attendance at the Board of Directors meetings 91% (11/12)	April 1988      Managing Director, Yamazaki Co., Ltd. (currently Vinos Yamazaki Co., Ltd.) April 2003      Senior Managing Director and COO, Vinos Yamazaki Co., Ltd. May 2010        Independent Director, Yonekyu Corporation June 2014        President and COO, Vinos Yamazaki Co., Ltd. (current position) April 2016      Outside Director, the Company (current position)  [Significant concurrent positions] • President and COO, Vinos Yamazaki Co., Ltd. • Outside Director, Shizuoka Railway Co., LTD.	—
[Reason for nomination as candidate for Director] Ms. Yuko Tanemoto is nominated in the expectation that the Group's corporate value will be enhanced by receiving her professional advice based on her wealth of experience and broad knowledge she has gained as a corporate executive over the years.			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Age of each candidate is as of this year's Ordinary General Meeting of Shareholders.
3. The Company has entered into an agreement with each of Mr. Nobuhiko Munakata and Ms. Yuko Tanemoto 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 agreement is a liability limitation agreement to limit their liability to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act. Subject to the approval of this Proposal as originally proposed at this Ordinary General Meeting of Shareholders, the Company intends to continue the said liability limitation agreement with each of them, and enter into an agreement with the same content with Mr. Hiromichi Ogawa, who is a non-executive director.
4. The Company has notified the Tokyo Stock Exchange, Inc. that it has designated Mr. Nobuhiko Munakata and Ms. Yuko Tanemoto as Independent Officer as prescribed in the regulations of the Exchange.

**Proposal 2:** Determination of the Amount of Remuneration to Directors

In Article 1 of the Supplementary Provisions of the Company's Articles of Incorporation, it is stated that the total amount of remuneration to Directors shall be within ¥400 million annually, for the period from the date of foundation until the conclusion of the first Ordinary General Meeting of Shareholders. Accordingly, at this Ordinary General Meeting of Shareholders, we propose the determination of the maximum amount of remuneration to Directors to be ¥400 million annually (including ¥40 million or less annually for Outside Directors). As in the past, the amount of remuneration to Directors shall not include the amount paid as salary for the employee portion of Directors who concurrently serve as employees.

The number of Directors is currently 8 (including 2 Outside Directors), but should Proposal 1 be approved as originally proposed, the number of Directors will be 9 (including 2 Outside Directors).

**Proposal 3:** Determination of the Amount and Other Details of Remuneration to Directors through Stock Option as Stock Based Remuneration

In the Proposal 2, it is proposed that the remuneration, etc. to Directors of the Company be within ¥400 million annually (including ¥40 million or less annually for Outside Directors) (however, not including the amount paid as salary for the employee portion of Directors who concurrently serve as employees). We propose to issue stock acquisition rights as stock based remuneration stock options to the Company's Directors excluding Outside Directors in the amount within ¥80 million annually, with an aim to enhance their motivations and morale towards improving the business results as well as to further expand profit and strengthen the corporate structure, apart from the amount of remuneration to Directors which is proposed in the Proposal 2.

Should Proposal 1 be approved as originally proposed, the number of Directors eligible for the grant of stock acquisition rights based on this Proposal will be 7 (excluding Outside Directors).

The detail of the stock acquisition rights is proposed as follows.

Under this scheme, the Company will grant monetary remuneration in the amount equivalent to the payment amount of stock acquisition rights to Directors to whom the stock acquisition rights are allotted, and the Directors will acquire stock acquisition rights by setting off the payment amount of such stock acquisition rights by claim for remuneration. Amount of remuneration, etc. as stock options (the payment amount of stock acquisition rights) shall be the amount obtained by multiplying the fair value of one stock acquisition right calculated on the allotment date of the stock acquisition right by total number of stock acquisition rights to be allotted.

(1) Type and number of stocks to be acquired upon the exercise of a stock acquisition right

The number of stocks to be acquired upon the exercise of a stock acquisition right to be issued within one year from the conclusion of the Ordinary General Meeting of Shareholders shall be limited to 100,000 shares of the Company's common stock. The number of shares of the Company's common stock to be acquired upon the exercise of one stock acquisition right shall be 100. In the event that the Company conducts share split or share consolidation, the number of stocks to be acquired upon the exercise of a stock acquisition right shall be adjusted using the formula set forth below. However, such adjustment shall be made only to the number of shares to which stock acquisition rights have not been exercised at the time of such share split or share consolidation, and any fractions less than one share resulting therefrom shall be rounded down.

$$\begin{array}{l} \text{Number of shares} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of shares} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of share split or} \\ \text{share consolidation} \end{array}$$

In addition to the above, if unavoidable circumstances necessitate an adjustment to the number of shares to be acquired, the Company shall adjust the number of shares as necessary to the extent reasonable.

(2) Total number of stock acquisition rights

The total number of stock acquisition rights issuable within one year from the conclusion of the Ordinary General Meeting of Shareholders shall be limited to 1,000 units.

(3) The value of asset to be contributed to the exercise of stock acquisition right

The value of asset to be contributed to the exercise of stock acquisition right is equal to the amount of one yen, which is the per share amount of payment for the stocks acquired by exercising the stock acquisition right, multiplied by the number of stocks to be acquired.

(4) Exercisable period of stock acquisition right

Within 30 years from a day after the stock acquisition right is allotted.

(5) Restriction on the transfer of stock acquisition right

The acquisition of stock acquisition right through transfer shall require the approval of the Board of Directors of the Company.

(6) Conditions for the exercise of stock acquisition right

- a. The holder of stock acquisition right may only exercise his/her right within 10 days from a day after he/she lost his/her position as Director of the Company.
- b. In a case where the holder of stock acquisition right has deceased, the legal heir may exercise the stock acquisition right. The conditions for the exercise of stock acquisition right by the holder's heir are prescribed in the agreement as stipulated in (c) below.
- c. In accordance with the resolution of the Board of Directors, other conditions for the exercise of stock acquisition right shall be prescribed by the "Stock Acquisition Rights Allotment Agreement" concluded by the Company and the holders of stock acquisition right.

**Proposal 4:** Determination of the Amount of Remuneration to Auditors

In Article 1 of the Supplementary Provisions of the Company's Articles of Incorporation, it is prescribed that the total amount of remuneration to Auditors shall be within ¥70 million annually, which shall apply to the period from the date of foundation until the conclusion of the first Ordinary General Meeting of Shareholders. Accordingly, at this General Meeting of Shareholders, we propose the determination of the total amount of remuneration to Auditors to be within ¥70 million annually.

The number of Auditors is currently 3 (including 2 Outside Auditors).