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(Stock Exchange Code 2296)

June 2, 2021

To Shareholders with Voting Rights:

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

NOTICE OF THE 5TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 5th 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 strongly 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: Wednesday, June 23, 2021 at 10:00 a.m. Japan time
(Reception Desk will open at 9:00 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 5th Fiscal Year (April 1, 2020 - March 31, 2021) 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 5th Fiscal Year (April 1, 2020 - March 31, 2021)

Matters to be resolved:

- Proposal 1:** Election of 6 Directors
Proposal 2: Election of 1 Auditor

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 6 Directors

The terms of office of all 9 Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, with the aim of achieving sustainable growth of the Company and enhancing its corporate value over the medium to long term, the Company proposes the election of 6 Directors (including 2 Outside Directors) by reducing the number of Directors by 3, in order to strengthen governance by promoting the segregation of duties between management and business execution, as well as to promote active discussions at the Board of Directors meetings and further utilize knowledge and experience of outside parties by increasing the percentage of independent and neutral Outside Directors.

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	Reelection Isao Miyashita (Age: 53)	Representative Director Chief Executive Officer	100% (13/13)
2	Reelection Ikurou Shibayama (Age: 65)	Representative Director Executive Vice President (Processed Foods / Quality Assurance)	92.3% (12/13)
3	Reelection Katsuhiko Ito (Age: 61)	Director, Managing Executive Officer (Corporate (Accounting & Finance / General Affairs / Human Resource) / Compliance)	100% (13/13)
4	New candidate Takamasa Wakaki (Age: 52)	Senior Executive Officer (Group Meat Division)	-
5	Reelection Aya Ito (Age: 48) Outside Director Independent Officer	Director	100% (13/13)
6	New candidate Yukie Osaka (Age: 65) Outside Director Independent Officer	-	-

(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 2020.

Please refer to page 9 for "Policy on the nomination of candidates for Directors and Auditors" of the Company.
Please refer to page 9 for the Nomination Committee.

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: 53) Term of office as Director: 5 years and 3 months Attendance at the Board of Directors meetings 100% (13/13)	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 Operating Officer; General Manager of Corporate Strategy Planning Office, Yonekyu Corporation Director, Executive Operating Officer, Yonekyu Corporation President & Chief Executive Officer, Yonekyu Corporation Representative Director, Chief Executive Officer, the Company (current position) Director, Itoham Foods Inc. (current position) Director, Yonekyu Corporation (current position)	91,030
[Reason for nomination as candidate for Director] Mr. Isao Miyashita has a proven record in leading the entire Group as Representative Director and Chief Executive Officer, including working to establish a post-integration 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 enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his broad knowledge in the overall management.				
2	[Reelection] Ikurou Shibayama (January 20, 1956) (Age: 65) Term of office as Director: 5 years and 3 months Attendance at the Board of Directors meetings 92.3% (12/13)	April 1978 March 2002 March 2009 April 2010 June 2010 March 2015 April 2015 April 2016 March 2017 April 2018 April 2021	Joined ITOHAM DAILY Inc. General Manager, Manufacturing Department, Tohoku Plant, ITOHAM DAILY Inc. General 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, Executive Officer, Itoham Foods Inc. Senior General Manager, Processed Foods Division, Itoham Foods Inc. Director, Managing Executive Officer, Itoham Foods Inc. Representative Director, 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 / Quality Assurance Departments, the Company Responsible for Quality Assurance (current position) / Group Production / R&D, the Company Responsible for Processed Foods, the Company (current position)	55,642
[Reason for nomination as candidate for Director] Mr. Ikurou Shibayama has a proven record in strengthening the processed food business and quality assurance system of the Group. He is nominated as a candidate for Director in the belief that he will contribute to enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his broad knowledge in the overall management.				

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	[Reelection] Katsuhiko Ito (December 25, 1959) (Age: 61) Term of office as Director: 2 years Attendance at the Board of Directors meetings 100% (13/13)	April 1982 July 2008 April 2011 April 2014 April 2016 April 2017 April 2019 June 2019	Joined Mitsubishi Corporation Assistant to Corporate Functional Officers, Mitsubishi Corporation (Human Resources) CFO, Mitsubishi International Corporation Senior Vice President, Senior Assistant to Corporate Functional Officers, Mitsubishi Corporation (General Administration of the Section) General Manager, Corporate Strategy & Planning Dept., Mitsubishi Corporation President & Managing Director, Mitsubishi Corporation (Hong Kong) Ltd. Managing Executive Officer, the Company Responsible for Corporate (Accounting & Finance / General Affairs / Human Resource) / Compliance, the Company (current position) Senior Managing Director, Chief Financial Officer, Itoham Foods Inc. (current position) Director, Managing Executive Officer, the Company (current position)	20,508
	[Reason for nomination as candidate for Director] Mr. Katsuhiko Ito has a proven record in strengthening the Group's corporate and compliance systems. He is nominated as a candidate for Director in the belief that he will contribute to enhancing the Group's corporate value through performing his duties as a Director by capitalizing on his broad knowledge in the overall management and finance and accounting.			
4	[New candidate] Takamasa Wakaki (August 15, 1968) (Age: 52) Term of office as Director: - Attendance at the Board of Directors meetings -	April 1992 October 2011 April 2016 April 2020 April 2021	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, the Company (current position) Responsible for Group Meat Division, the Company (current position) Executive Director, Senior General Manager of Meat Division, Itoham Foods Inc. (current position)	-
	[Reason for nomination as candidate for Director] Mr. Takamasa Wakaki is nominated as a candidate for Director in the belief that he will contribute to 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 and working overseas, along with his expertise in the area of 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
5	[Reelection] [Outside Director] [Independent Officer] Aya Ito (May 24, 1973) (Age: 48) Term of office as Director: 3 years Attendance at the Board of Directors meetings 100% (13/13)	October 2000	Joined Recruit Co., Ltd.	-
	June 2013	General Chief Editor of the Zexy magazine, Senior Manager, Media Produce Management Department, Bridal Business Division, Recruit Co., Ltd.		
	April 2014	General Manager, Media Produce Management Department, Bridal Business Division, Recruit Co., Ltd.		
	April 2015	General Manager, Diversity Promotion Department, Recruit Holdings Co., Ltd.		
	April 2016	General Manager, Sustainability Promotion Office, Recruit Holdings Co., Ltd.		
	April 2018	Partner, Sustainability Promotion Department (currently Sustainability Transformation Department), Recruit Holdings Co., Ltd. (current position)		
	June 2018 May 2020	Outside Director, the Company (current position) Outside Director, ewoman, Inc. (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 and Governance Committee as a member and has actively expressed her opinions. She is nominated as a candidate for Director in the belief that she will contribute to enhancing the Group's corporate value through continuing to fulfill her roles. She has never been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.				
6	[New candidate] [Outside Director] [Independent Officer] Yukie Osaka (March 15, 1956) (Age: 65) Term of office as Director: - Attendance at the Board of Directors meetings -	April 1978	Joined Nihon Short-Wave Broadcasting Co., Ltd. (currently NIKKEI RADIO BROADCASTING CORPORATION)	-
	September 1994	Tokyo Metropolitan Television Broadcasting Corporation		
	September 1997	Japan Satellite Broadcasting Inc. (currently WOWOW Inc.)		
	May 2016	MEIKO NETWORK JAPAN CO., LTD.		
	November 2018	Director, MEIKO NETWORK JAPAN CO., LTD.		
	June 2020	Outside Director, SAKURA internet Inc. (current position)		
[Reasons for nomination as candidate for Outside Director and the outline of expected role] Ms. Yukie Osaka has knowledge and wealth of experience that she has gained through her duties and career as a marketing consultant. The Company judges she will provide objective and professional advice and supervision to the Company based on her knowledge and wealth of experience. Once elected, she is expected to serve as a member of the Nomination Committee, Remuneration Committee and Governance Committee. She is nominated as a candidate for Outside Director in the belief that she will contribute to enhancing the Group's corporate value through fulfilling her roles.				

(Notes)

1. There are no special interests between each candidate and the Company.
2. The Company has entered into an agreement with Ms. Aya Ito in accordance with the provisions in Article 427, Paragraph 1 of the Companies Act to limit her liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of her 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 her reelection is approved at this Ordinary General Meeting of Shareholders.
In addition, the Company plans to enter into the same agreement with Ms. Yukie Osaka if her election is approved at this Ordinary General Meeting of Shareholders.
3. If the election of each of the candidates is approved at this Ordinary General Meeting of Shareholders, the Company plans to enter into an indemnity agreement with each of them as provided for in Article 430-2, Paragraph 1 of the Companies Act. The

- said indemnity agreement sets forth that the Company will indemnify them against the expenses stipulated in Paragraph 1, Item 1 of the said Article and losses stipulated in Item 2 of the said Paragraph, to the extent permitted by laws and regulations.
4. The Company has entered into a directors' and officers' liability insurance contract with an insurance company to cover any damages that the insured may incur by assuming responsibility for the execution of their duties or receiving a claim related to the pursuit of such responsibility. 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 is an Independent Officer as prescribed in the regulations of the Tokyo Stock Exchange. She satisfies the requirements for an independent officer 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 her as an Independent Officer if her reelection is approved at this Ordinary General Meeting of Shareholders.

In addition, Ms. Yukie Osaka satisfies the requirements for an independent officer 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 appoint her as an Independent Officer if her election is approved at this Ordinary General Meeting of Shareholders.

Please refer to page 10 for the Independence Criteria for Outside Officers set by the Company.

Proposal 2: Election of 1 Auditor

Mr. Masaki Tsuchiya will resign as Auditor at the conclusion of this year’s Ordinary General Meeting of Shareholders. Accordingly, the election of 1 new Auditor is proposed. The candidate is as follows:

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

In addition, the consent of the Board of Auditors has been obtained for this Proposal.

The candidates are as follows:

Name	Current positions in the Company
New candidate Shin Takahashi (Age: 60)	-

(Note) Age of the candidate is as of this year’s Ordinary General Meeting of Shareholders.

Please refer to page 9 for “Policy on the nomination of candidates for Directors and Auditors” of the Company.

Please refer to page 9 for the Nomination Committee.

Name (Date of birth)	Career summary, position in the Company and significant concurrent positions	Number of shares of the Company held
[New candidate] Shin Takahashi (July 25, 1960) (Age: 60) Term of office as Auditor: -	April 1984 Joined Itoham Foods Inc. April 2011 General Manager, Accounting Department, Itoham Foods Inc. March 2015 General Manager, Finance & Accounting Department, Itoham Foods Inc. April 2015 Executive Officer, Itoham Foods Inc. April 2016 General Manager, Accounting & Finance Department, the Company April 2017 Executive Officer, Headquarters management, Itoham Foods Inc. April 2018 Senior Vice President (“riji”), the Company August 2020 Advisor, the Company (current position)	12,000
[Reason for nomination as candidate for Auditor] Mr. Shin Takahashi has knowledge and wealth of experience in finance and accounting that he has gained through his duties and career as the person in charge of the accounting and finance department of the Group, and is nominated as a candidate for Auditor in the expectation that he will contribute to the further development of the Group through conducting audits from a broad and high level of perspective about the overall management.		

(Notes)

1. There are no special interests between Mr. Shin Takahashi and the Company.
2. If the election of Mr. Shin Takahashi is approved at this Ordinary General Meeting of Shareholders, the Company plans to enter into an agreement with him in accordance with the provisions in Article 427, Paragraph 1 of the Companies Act to limit his liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of his liability for damages under the said agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the said Act.
3. If the election of Mr. Shin Takahashi is approved at this Ordinary General Meeting of Shareholders, the Company plans to enter into an indemnity agreement with him as provided for in Article 430-2, Paragraph 1 of the Companies Act. The said indemnity agreement sets forth that the Company will indemnify him against the expenses stipulated in Paragraph 1, Item 1 of the said Article and losses stipulated in Item 2 of the said Paragraph, to the extent permitted by laws and regulations.
4. The Company has entered into a directors’ and officers’ liability insurance contract with an insurance company to cover any damages that the insured may incur by assuming responsibility for the execution of their duties or receiving a claim related to the pursuit of such responsibility.

If the election of Mr. Shin Takahashi is approved at this Ordinary General Meeting of Shareholders, he will also 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.

[Reference] Planned composition of Board of Auditors after appointment

Name		Positions in the Company	Term of office as Auditor:
Current position	Yoshiro Matsuzaki (Age: 62)	Standing Auditor	1 year
New candidate	Shin Takahashi (Age: 60)	Standing Auditor	-
Current position	Ichiro Ichikawa (Age: 63)	Outside Auditor Independent Officer	Auditor 2 years
Current position	Kei Umebayashi (Age: 54)	Outside Auditor Independent Officer	Auditor 1 year

(Notes) Age of each member are as of this year's Ordinary General Meeting of Shareholders.

<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

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

2. Criteria and procedure for the election of Auditors

(1) Election 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. (It is desirable to include a person with a considerable amount of knowledge of finance and accounting.)
- (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) Election procedure

- (i) The election of Auditors shall be adopted by a resolution of the General Meeting of Shareholders, and the candidates shall be elected and resolved by the Board of Directors after obtaining the consent of the Board of Auditors.
- (ii) With regard to the election of candidates for Auditor, the Nomination Committee shall fully deliberate on the appropriateness of the candidates based on the election criteria, and then the Board of Directors shall adopt a resolution with regard to the election after obtaining the consent of the Board of Auditors.

Nomination Committee

The Company has established the Nomination Committee to ensure transparency and objectivity in the process of determining candidates for Directors, Auditors and Executive Officers. The Nomination Committee consists of 3 members (including 2 Independent Outside Directors), and is engaged in deliberations on the following matters and provision of advice and recommendations to the Board of Directors, as an advisory body to the Board of Directors.

- (1) Matters concerning the election and dismissal of Directors, Auditors and Executive Officers of the Company, Itoham Foods Inc. and Yonekyu Corporation (hereinafter collectively referred to as the "Group")
- (2) Matters concerning the establishment, amendment and abolition of basic policies, rules and procedures for the election and dismissal of Directors, Auditors and Executive Officers of the Group
- (3) Other matters that the Nomination Committee deems necessary for the election of candidates for Directors and Auditors, and the dismissal of Directors and Auditors

<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>

An Outside Officer 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 executive¹ of the Company and its associated companies (hereinafter referred to as the “Group”)
- (ii) An entity whose major business partner is the Group² or an executive thereof
- (iii) A major business partner of the Group³ 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 or an executive thereof
- (v) An entity in which the Group owns at least 10% of the total of voting rights directly or indirectly or an executive thereof
- (vi) An individual belonging to an audit corporation that is the Accounting Auditor of the Group
- (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 property⁴ 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 subsidies⁵ from the Group
- (ix) A spouse, a relative within the second degree of kinship, a relative living together or an individual living within the same household of an important individual among executives⁶ of the Group
- (x) An individual from a company with which the Group has a mutual appointment relationship of officers⁷ (an individual who is or used to be a member of the company in the most recent 10 years commencing from the date of their assumption of office)

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 of the most recent fiscal year.
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 of the most recent fiscal year.
4. “Large amount” as used in the context of “a large amount of monetary consideration or other property” means an amount equivalent to at least ¥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. “Important individual among executives” means a director (excluding outside director), an operating officer, an executive officer and an employee in the office of senior management not lower than general manager.
7. “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 most recent 10 years commencing from the date of their assumption of office) 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.