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(Securities Code 2811)

March 4, 2024

(Measures for electronic provision have commenced on February 15, 2024)

To Shareholders with Voting Rights:

Satoshi Yamaguchi
President & Representative Director
Kagome Co., Ltd.
3-14-15 Nishiki, Naka-ku, Nagoya,
Aichi, 460-0003 Japan

NOTICE OF THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to notify you that the 80th Annual General Meeting of Shareholders of Kagome Co., Ltd. (the “Company”) will be held for the purposes described below. Please refer to the Annual Securities Report, which will be disclosed on Friday, March 8, prior to the General Meeting of Shareholders.

We have taken measures for the electronic provision of this General Meeting of Shareholders, and the matters subject to measures for electronic provision have been posted on the website shown below.

The Company’s website: <https://www.kagome.co.jp/company/ir/events/meeting/>

The matters are also posted on the website shown below.

The website of the Tokyo Stock Exchange:

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

Please access the website above, search by entering the Company’s name or securities code, and select “Basic information” then “Documents for public inspection/PR information” to view the matters.

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Kagome Co., Ltd.



Tokyo Stock Exchange



If you are unable to attend the meeting, you may exercise your voting rights via the Internet or by sending the Voting Rights Exercise Form enclosed herewith by postal mail. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the Guide to Exercising Voting Rights on page 3.

- 1. Date and Time:** **Tuesday, March 26, 2024, at 10:00 a.m. JST**
(Reception starts at 9:00 a.m.)
- 2. Place:** **Century Hall, Nagoya Congress Center,**
1-1 Atsuta-nishimachi, Atsuta-ku, Nagoya, Aichi Prefecture, Japan
The meeting will be streamed live on the website. Details are available on pages 5 and 6 of the Japanese version of this Notice.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company’s 80th Fiscal Year (January 1, 2023 to December 31, 2023)
 2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
Proposals to be resolved:
 - Proposal 1:** Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 2:** Election of three (3) Directors who are Audit and Supervisory Committee Members
 - Proposal 3:** Election of one (1) Substitute Director who is an Audit and Supervisory Committee Member

- © Documents delivered to shareholders who requested document delivery will not include the following matters, in accordance with laws, regulations, and Article 14 of the Company's Articles of Incorporation. The documents delivered will therefore constitute one part of the documents audited by the Audit and Supervisory Committee Members and the Accounting Auditor when preparing their audit reports.
- “Current Status of the Corporate Group,” “Matters related to Stock Acquisition Rights, etc.,” “Status of Accounting Auditor,” “Structure and Policy of the Company,” “Consolidated Statements of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Statements of Changes in Net Assets,” and “Notes to the Non-Consolidated Financial Statements”

Updates

Any updates to the matters subject to measures for electronic provision will be posted on each website on which the matters are posted.

Guide to Exercising Voting Rights

Please exercise your voting rights, which allow you to be involved in the management of the Company.

The following methods are available for exercising your voting rights after reviewing the **Reference Documents for the General Meeting of Shareholders** starting from page 5.

Shareholders who will exercise their voting rights in advance

Exercise your voting rights by postal mail or electronic means.

Exercise of voting rights by postal mail

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it. If there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form, it will be deemed that approval has been indicated for that proposal made by the Company.

Deadline

Voting Rights Exercise Forms should arrive no later than 5:30 p.m. on Monday, March 25, 2024.

Exercise of voting rights via the Internet

For details, refer to page 4.

Access the voting rights exercise website (<https://evote.tr.mufg.jp/>) by computer or smartphone, enter the login ID and temporary password, which are indicated on the enclosed Voting Rights Exercise Form, and follow the instructions on the voting rights exercise website to indicate your vote for or against the proposals.

Deadline

Voting rights should be exercised no later than 5:30 p.m. on Monday, March 25, 2024.

Shareholders who will attend the meeting

Present the enclosed Voting Rights Exercise Form at the reception desk. Also, bring this notice with you on the day of the meeting. Shareholders who attend the meeting will be presented with product samples as they leave the venue.

*Note that persons who are not shareholders with voting rights, such as non-shareholder proxies or persons accompanying shareholders (except persons assisting a shareholder with a disability), will not be permitted to attend the meeting.

Date and time of the meeting

Tuesday, March 26, 2024, at 10:00 a.m.

(Doors open at 9:00 a.m.)

Procedures for Exercising Voting Rights via the Internet

Exercise your voting rights via the Internet by accessing the Company's designated **voting rights exercise website** (<https://evote.tr.mufg.jp/>) by computer or smartphone.

Access the website via smartphone **without entering the login ID and temporary password**. Log in to the website by scanning the **QR code login** provided on the right side of the voting stub of the enclosed Voting Rights Exercise Form.

Alternatively, you may access the website, **enter the login ID and temporary password that are indicated on the enclosed Voting Rights Exercise Form** and follow the instructions on the website to indicate your vote for or against the proposals.

Notes:

- Votes via the Internet will be accepted until 5:30 p.m. on the day before the General Meeting of Shareholders (Monday, March 25, 2024).
- If you exercise your voting rights both by postal mail and via the Internet, only the Internet vote will be considered valid.
- If you exercise your voting rights multiple times via the Internet, only the last vote cast will be considered valid.

Inquiries about the system (Help Desk)

Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Tel: **0120-173-027** (operating hours: 9:00 a.m. to 9:00 p.m.; toll-free in Japan)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply throughout this proposal), will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of six (6) Directors, including two (2) External Directors, is proposed.

The candidates are as follows:

No.	Name	Position and responsibilities at the Company	Attendance at Board of Directors meetings
1	Satoshi Yamaguchi [Reappointment]	President & Representative Director	100% (14 out of 14 meetings)
2	Hirohisa Kobayashi [Reappointment]	Director & Managing Executive Officer Director in charge of Domestic Processed Food Business	100% (14 out of 14 meetings)
3	Yoshihisa Hairo [New appointment]	Executive Officer Director, Production & Purchasing Division	—
4	Harunobu Okuya [New appointment]	Executive Officer General Manager, Corporate Planning Department and General Manager, US Growth Strategy Department	—
5	Hidemi Sato [Reappointment] [External Director]	External Director	100% (14 out of 14 meetings)
6	Kumi Arakane [Reappointment] [External Director]	External Director	100% (14 out of 14 meetings)

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position	Number of shares of the Company held
1	Satoshi Yamaguchi (December 29, 1960) [Reappointment]	April 1983 Joined the Company April 2003 General Manager, Institutional & Industrial Business Unit April 2010 Executive Officer April 2010 Director, Institutional & Industrial Business Division October 2015 Director, Innovation Division October 2018 Director, Vegetable Business Division March 2019 Director & Managing Executive Officer January 2020 President & Representative Director (to present)	17,000
	[Reason for nomination as candidate for Director] As President & Representative Director, Mr. Satoshi Yamaguchi is responsible for managing the Group, and is leading businesses to achieve the medium-term management plan and to realize the Company's vision to become a vegetable company. In light of his track record and extensive experience in the institutional & industrial business and research departments, the Company proposes his reappointment as Director in the belief that he is capable of realizing sustainable growth and improving the Company's corporate value over the medium and long terms.		

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position	Number of shares of the Company held
2	Hirohisa Kobayashi (July 16, 1961) [Reappointment]	<p>April 1984 Joined the Company</p> <p>November 2005 General Manager, Taiwan Kagome Co., Ltd.</p> <p>October 2006 General Manager, Probiotics Business Unit (responsible for marketing) of the Company</p> <p>April 2009 General Manager, Consumer Sales Department, Osaka Branch</p> <p>January 2014 Executive Officer</p> <p>January 2014 Director, Consumer Business Division</p> <p>October 2015 Managing Executive Officer</p> <p>October 2015 Director, Marketing Division</p> <p>October 2018 Director, Sales Division</p> <p>March 2019 Director & Managing Executive Officer (to present)</p> <p>October 2023 Director in charge of Domestic Processed Food Business (to present)</p>	3,800
	<p>[Reason for nomination as candidate for Director]</p> <p>As Director & Managing Executive Officer and Director in charge of Domestic Processed Food Business, Mr. Hirohisa Kobayashi has worked to strengthen the earnings capacity of the Domestic Processed Food Business through product development, marketing strategies, enhanced collaboration of sales activities, and the strategic investment of resources. In light of his track record and extensive experience in the product development and marketing departments, the Company proposes his reappointment as Director in the belief that he is capable of realizing sustainable growth and improving the Company's corporate value over the medium and long terms.</p>		
3	Yoshihisa Hairo (October 6, 1967) [New appointment]	<p>April 1990 Joined the Company</p> <p>April 2013 Director, Kagome Australia Pty Ltd.</p> <p>April 2016 General Manager, Global Quality Assurance Department, International Business Division of the Company</p> <p>April 2019 General Manager, Purchasing Department, Production & Purchasing Division</p> <p>October 2020 Director, Production & Purchasing Division (to present)</p> <p>April 2021 Executive Officer (to present)</p>	700
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshihisa Hairo began his career in quality control and procurement practices and was seconded to an overseas subsidiary, where he was involved in the post-acquisition integration and management of the subsidiary. He has extensive experience in factory management, international procurement, and quality assurance. With his meticulousness and strategic acumen, he currently leads the transformation of the production and procurement system as Executive Officer and Director of the Production & Purchasing Division. The Company proposes his appointment as Director in the belief that he is capable of realizing sustainable growth and improving the Company's corporate value over the medium and long terms.</p>		

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position		Number of shares of the Company held
4	Harunobu Okuya (March 17, 1968) [New appointment]	April 1990 November 2013 March 2014 October 2015 April 2016 November 2021 April 2022	Joined the Company General Manager, Planning & Coordination Department, Asia Business Company CFO and General Manager, Planning & Coordination Department, Asia Business Company General Manager, Planning & Coordination Department, Global Consumer Business Unit General Manager, Planning & Management Department, International Business Division General Manager, Corporate Planning Department and General Manager, US Growth Strategy Department (to present) Executive Officer (to present)	1,500
	[Reason for nomination as candidate for Director] Mr. Harunobu Okuya began his career in agricultural raw materials and procurement practices and expanded his experience and knowledge of international business through involvement in business development and secondments to overseas companies and overseas subsidiaries. With his broad perspective, he has long been at the core of the Company's international business. Currently, as Executive Officer, General Manager of the Corporate Planning Department and General Manager of the US Growth Strategy Department, he leads Kagome's growth centered on international business from a company-wide optimization perspective. The Company proposes his appointment as Director in the belief that he is capable of realizing sustainable growth and improving the Company's corporate value over the medium and long terms.			
5	Hidemi Sato (February 17, 1959) [Reappointment] [External Director] [Term of office as External Director: seven years]	April 1981 March 1996 April 1997 April 1999 April 2015 March 2017	Joined Mitsubishi Electric Corporation Completed the Doctoral Program at Graduate School of Ochanomizu University, obtained a doctorate (Doctor of Philosophy in Food Science) Part-time lecturer, Fukushima University, The Open University of Japan, Nippon Veterinary and Animal Science University (currently Nippon Veterinary and Life Science University) Part-time lecturer, Mejiro University College Visiting professor, Nippon Veterinary and Life Science University (to present) External Director of the Company (to present)	300
	[Reason for nomination as candidate for External Director and expected roles] With her extensive experience and knowledge pertaining to food and nutrition education, cultivated from considerable research activities regarding food and many years of nutrition education activities, Dr. Hidemi Sato, as an External Director, gives appropriate advice on and supervises the management of the Company, to achieve its medium- and long-term vision of solving social problems through food. Although she has never been involved in corporate management with the exception of serving as External Director, the Company, based on the above, expects her to continue to play these roles and proposes her reappointment as External Director.			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position	Number of shares of the Company held	
6	Kumi Arakane (July 4, 1956) [Reappointment] [External Director] [Term of office as External Director: four years]	April 1981	Joined KOBAYASHI KOSÉ COMPANY LIMITED (currently, KOSÉ Corporation)	100
		July 1997	Obtained PhD in Pharmaceutical Sciences from the University of Tokyo	
		March 2002	Senior Chief Researcher, R&D Headquarters Advanced Cosmetic Research Laboratories, KOSÉ Corporation	
		March 2004	General Manager, Product Development Dept., Marketing Headquarters, KOSÉ Corporation	
		March 2006	Executive Officer and Deputy Director-General, Marketing Headquarters and General Manager, Product Development Dept., KOSÉ Corporation	
		March 2010	Executive Officer and General Manager, R&D Laboratories, KOSÉ Corporation	
		March 2011	Executive Officer and General Manager, Quality Assurance Dept., KOSÉ Corporation	
		June 2011	Director, KOSÉ Corporation (in charge of Quality Assurance Dept., Customer Service Center, Purchasing Dept., and Product Designing Dept.)	
		June 2017	Standing Audit & Supervisory Board Member, KOSÉ Corporation	
		March 2019	Outside Audit & Supervisory Board member, Kubota Corporation	
		March 2020	External Director of the Company (to present)	
June 2020	Outside Director, Toda Corporation (to present)			
March 2021	Outside Director, Kubota Corporation (to present)			
[Reason for nomination as candidate for External Director and expected roles] Dr. Kumi Arakane has extensive experience and knowledge in corporate management, backed by her experience at KOSÉ Corporation in managing research and development, product development and quality assurance as a Doctor of Pharmacy, and engaging in managerial execution and supervision as a Director. She gives appropriate advice on and supervises the management of the Company, which aims to achieve innovation-driven growth. The Company, based on the above, expects her to continue to play these roles and proposes her reappointment as External Director.				

Notes:

1. There is no special interest between the Company and any of the above candidates for Directors.
2. Dr. Hidemi Sato and Dr. Kumi Arakane are candidates for External Directors.
3. Dr. Hidemi Sato and Dr. Kumi Arakane satisfy the Standards for Judging the Independence of Independent External Directors of the Company, and they have been named as Independent Directors in the notification required by Tokyo Stock Exchange, Inc. for the purpose of protecting general shareholders. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to pages 14 and 15.
4. Pursuant to the provisions of the Articles of Incorporation, the Company entered into agreements with Dr. Hidemi Sato and Dr. Kumi Arakane when they took office as External Directors to limit their liability for compensation for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by the laws and regulations. If the candidates are reappointed, the Company plans to continue the aforementioned liability limitation agreements with them.
5. The Company has entered into contracts for director/officer liability insurance that cover all its Directors to indemnify them against liabilities and claims that may arise in the course of performing their duties. If the candidates take office as Director, they will be covered by the insurance policies, which will be renewed during their term of office.
6. Dr. Kumi Arakane's name in the family registry is Ms. Kumi Kameyama.

Proposal 2: Election of three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members, including two (2) External Directors, is proposed. The consent of the Audit and Supervisory Committee with respect to this proposal has been obtained.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position	Number of shares of the Company held	
1	Hitoshi Takano (June 5, 1964) [New appointment]	April 1988	Joined the Company	12,200
		April 2005	Unit Director, Vegetable Beverage Business Unit	
		June 2008	Executive Officer (to present)	
		June 2008	Unit Director, Beverage Business Unit	
		April 2009	General Manager, Product Development Department, Consumer Business Division	
		April 2010	General Manager, Business Administration Department, Asia Business Company	
		October 2014	Director, Direct Marketing Division	
		April 2016	Nagoya Branch Manager	
		October 2017	Director, Corporate Planning Division	
		October 2018	Director, SCM Division	
		October 2023	Executive Assistant to the President (to present)	
Attendance at the Board of Directors meetings: —				
Attendance at the Audit and Supervisory Committee meetings: —				
[Reason for nomination as candidate for Director] Mr. Hitoshi Takano has accumulated experience in various aspects of the Company’s value chain, including sales, product development, Asia business, corporate planning, and supply chain management (SCM). As Executive Officer and Executive Assistant to the President, he currently pursues management issues. With his outstanding execution skills, he works diligently to solve problems and promote solutions. The Company proposes his appointment as a Director who is an Audit and Supervisory Committee Member in the belief that he is capable of providing advice on and supervising the management of the Company by drawing on his extensive experience and knowledge to realize sustainable growth and improve the Company’s corporate value over the medium and long terms.				

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position		Number of shares of the Company held
2	Tatsuya Endo (August 18, 1959) [Reappointment] [External Director] [Term of office as External Director who is an Audit and Supervisory Committee Member: four years]	April 1985	Joined Arthur Andersen & Co., Tokyo Office	500
		April 1990	Certified as tax accountant	
Attendance at the Board of Directors meetings: 100% (14 out of 14 meetings)				
Attendance at the Audit and Supervisory Committee meetings: 100% (13 out of 13 meetings)				
[Reason for nomination as candidate for External Director and expected roles] Mr. Tatsuya Endo has been engaged in many accounting audits and M&A cases for internationally and domestically listed companies as a tax accountant. He is proficient in corporate accounting and tax affairs, and has the extensive knowledge required to oversee corporate management. As an External Director who is an Audit and Supervisory Committee Member, he has carried out management audits and provided appropriate advice and supervision for the Company. Although he has never been involved in corporate management beyond serving as an External Director, the Company, based on the above, expects him to continue to play these roles and proposes his reappointment as an External Director who is an Audit and Supervisory Committee Member.				
3	Asako Yamagami (January 1, 1970) [Reappointment] [External Director] [Term of office as External Director who is an Audit and Supervisory Committee Member: four years]	April 1999	Registered as attorney-at-law	-
		October 2005	Joined Taiyo Law Office (currently, Paul Hastings LLP)	
Attendance at the Board of Directors meetings: 100% (14 out of 14 meetings)				
Attendance at the Audit and Supervisory Committee meetings: 100% (13 out of 13 meetings)				
[Reason for nomination as candidate for External Director and expected roles] Ms. Asako Yamagami has been active as an attorney-at-law in the U.S., China and other countries internationally, and also has experience as an in-house attorney. She is proficient in corporate legal affairs, and has the extensive knowledge required to oversee corporate management. As an External Director who is an Audit and Supervisory Committee Member, she has carried out management audits and provided proper advice and supervision for the Company. Although she has never been involved in corporate management beyond serving as an External Director, the Company, based on the above, expects her to continue to play these roles and proposes her reappointment as an External Director who is an Audit and Supervisory Committee Member.				

Notes:

1. There is no special interest between the Company and any of the above candidates for Directors.
2. Mr. Tatsuya Endo and Ms. Asako Yamagami are candidates for External Directors.
3. Mr. Tatsuya Endo and Ms. Asako Yamagami satisfy the conditions for an Independent Director, whose appointment is required by Tokyo Stock Exchange, Inc. for the purpose of protecting general shareholders, and will be named as Independent Directors in a notification to the Exchange. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to pages 14 and 15.
4. Pursuant to the provisions of the Articles of Incorporation, the Company entered into agreements with Mr. Tatsuya Endo and Ms. Asako Yamagami when they took office as External Directors who are Audit and Supervisory Committee Members to limit their liability for compensation for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by the laws and regulations. If the candidates are reappointed, the Company plans to continue the aforementioned liability limitation agreements with them.
5. The Company has entered into contracts for director/officer liability insurance that cover all its Directors to indemnify them against liabilities and claims that may arise in the course of performing their duties. If the candidates take office as Director, they will be covered by the insurance policies, which will be renewed during their term of office.

To enhance the corporate value of the Company over the medium to long term through exercising the advisory and monitoring functions of the Board of Directors to the fullest extent, we ensure that the size of the Board of Directors is optimal to enable high-quality deliberation while ensuring diversity and balance in terms of knowledge, capability and experience. To achieve this, we have defined a total of 11 skills required of directors: management skills for advancing corporate management, and functional skills to implement Kagome's business and medium-term management plans and thereby improve business performance. In light of the requirements to be certified as possessing skills (*), the skills possessed are identified based on each director's knowledge, capability, and experience.

Categories, items and definition of skills

Categories / Items	Definition
Management skills for advancing corporate management	
Corporate management	Core corporate management skills pertaining to business management, vision/strategic planning, and leadership
Finance & accounting	Skills to appropriately manage and operate management resources and establish a good relationship of trust with the capital market
Legal affairs & risk management	Skills to accurately identify, assess, and respond to the external environment and various risks that may arise in the course of business to ensure fair and appropriate management
HR development & diversity	Skills to effectively retain and develop human capital while leveraging diverse ideas and experiences to create new corporate value
Sustainability management	Skills to increase corporate value through management practices that consider environmental and social sustainability based on our corporate philosophy of "appreciation," "nature" and "corporate openness"
Functional skills to implement Kagome's business and medium-term management plans and thereby improve business performance	
Agriculture, food & nutrition	Skills to identify issues based on knowledge and insights into agriculture, agricultural policy, food, and nutrition
Research & technology	Skills to advance R&D and technology development strategies that create business seeds for the company
Marketing & brand management	Skills to manage brand value and implement effective marketing strategies
Production, purchasing & quality	Skills to accurately ensure stable procurement of raw ingredients and manufacturing of quality-first products
Sales & SCM	Skills to deploy sales strategies that create efficient supply chains and customer relationships
Global business	Skills to execute business strategies that effectively utilize management resources in a global environment

*Standards to be certified as possessing skills

- 1) Having corporate management experience as an Internal Director of a company.
- 2) Having management experience as a Division Director performing the relevant professional function or in an equivalent position.
- 3) Having experience in directly contributing to the management of a company by utilizing the relevant knowledge and expertise from a corporate management perspective.

Skills Matrix of the Board of Directors (Subject to Approval of Proposals 1 and 2)

Name	Attribute	Management skills for advancing corporate management					Functional skills to implement Kagome's business and medium-term management plans and thereby improve business performance					
		Corporate management	Finance & accounting	Legal affairs & risk management	HR development & diversity	Sustainability management	Agriculture, food & nutrition	Research & technology	Marketing & brand management	Production, purchasing & quality	Sales & SCM	Global business
Satoshi Yamaguchi President & Representative Director		○		○	○	○	○	○			○	
Hirohisa Kobayashi Director & Managing Executive Officer		○			○				○		○	○
Yoshihisa Hairo Director & Executive Officer		○								○		○
Harunobu Okuya Director & Executive Officer		○				○						○
Hidemi Sato External Director	External Independent						○	○				
Kumi Arakane External Director	External Independent	○		○		○		○	○	○		
Hitoshi Takano Director (Audit and Supervisory Committee Member)		○							○		○	○
Tatsuya Endo External Director (Audit and Supervisory Committee Member)	External Independent		○	○								○
Asako Yamagami External Director (Audit and Supervisory Committee Member)	External Independent			○	○							○

Proposal 3: Election of one (1) Substitute Director who is an Audit and Supervisory Committee Member

To prepare for a contingency in which the Company does not have the number of Directors who are Audit and Supervisory Committee Members required by laws and regulations, the election of a Substitute Director who is an Audit and Supervisory Committee Member is proposed. Pursuant to the provisions of the Articles of Incorporation, the effectiveness of the election under this proposal will expire at the beginning of an annual general meeting of shareholders relating to the last fiscal year ending within two (2) years of the resolution. The consent of the Audit and Supervisory Committee with respect to this proposal has been obtained. The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position	Number of shares of the Company held
1	Morihiro Murata (July 20, 1946) [External Director]	December 1970 Joined Arthur Young & Co. Tokyo Office November 1974 Registered as Certified Public Accountant December 1994 Joined Tokyo Aoyama Law Office October 1998 Joined Arthur Andersen Tax Office July 2002 Representative of Asahi KPMG Tax Corporation January 2004 Representative Partner of KPMG Tax Corporation April 2006 Representative of Murata Morihiro Accounting Firm (to present) June 2011 External Auditor of the Company March 2012 Outside Auditor of Sumitomo Rubber Industries, Ltd. (to present; to be retired in March 2024) March 2016 External Director, Audit and Supervisory Committee Member of the Company March 2016 Outside Audit & Supervisory Board Member of Kokuyo Co., Ltd. October 2020 Director, Kagome Mirai Yasai Foundation (to present)	4,000
[Reason for nomination as candidate for External Director and expected roles] Mr. Morihiro Murata is proficient in corporate accounting as a certified public accountant and tax accountant, and has the extensive knowledge required to oversee corporate management. Until 2020, he carried out management audits and provided appropriate advice and supervision for the Company as an External Director who is an Audit and Supervisory Committee Member. Although he has never been involved in corporate management beyond serving as an External Director, the Company, based on the above, expects him to play these roles and proposes his appointment as a Substitute External Director who is an Audit and Supervisory Committee Member.			

Notes:

1. The Company donates 10 million yen or more annually to the Kagome Mirai Yasai Foundation, where Mr. Morihiro Murata serves as Director.
2. Mr. Morihiro Murata is a candidate for Substitute External Director.
3. Pursuant to the provisions of the Articles of Incorporation, if this proposal is approved and Mr. Morihiro Murata takes office as External Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with Mr. Morihiro Murata to limit his liability for compensation for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by the laws and regulations.
4. The Company has entered into contracts for director/officer liability insurance that cover all its Directors to indemnify them against liabilities and claims that may arise in the course of performing their duties. If the candidate takes office as Director, he will be covered by the insurance policy, which will be renewed during his term of office.

Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee has carefully examined the appointment of the Company's Directors and the remuneration of Directors, excluding Directors who are Audit and Supervisory Committee Members, which also involved the checking of discussions at the Remuneration and Nomination Advisory Committee. With regard to the appointment of Directors, the Committee determined that the nomination procedures were appropriate, and has judged that each candidate is suitably qualified to be a Director of the Company after evaluating them in terms of their performance of duties and achievements during the fiscal year under review, remarks made at the Board of Directors meetings, career background and experience. In addition, with regard to the remuneration of Directors, excluding Directors who are Audit and Supervisory Committee Members, the Committee has judged that the decision-making procedures are appropriate, and that the remuneration packages are reasonable based on the concept of the remuneration system and the calculation method used to compute the specific remuneration amount.

(For Reference)

The Company's Policy on Appointing Directors

To realize enhancement of the corporate value of the Company over the medium to long term through exercising the advisory and monitoring functions of the Board of Directors to the fullest extent, the Company believes it is desirable to have an optimal size for the Board of Directors to enable high-quality deliberation while ensuring diversity and balance in the composition of the Board of Directors in terms of age, gender, knowledge, capability and experience. The procedure for appointing candidates is determined at the Board of Directors after deliberation at the Remuneration and Nomination Advisory Committee whose majority members are External Directors.

If the election of director candidates is approved at this General Meeting of Shareholders, the Board of Directors will consist of nine (9) members, including six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) and three (3) Directors who are Audit and Supervisory Committee Members, of whom four (4) are Independent External Directors. Our External Directors come from a variety of backgrounds, and include a company owner, academic, certified tax accountant, and attorney. They also have extensive experience and knowledge that contribute to the diversity management and business globalization included in our medium- to long-term vision and the achievement of longer, healthier lives through food.

The Company's Procedures for Appointing Directors

With regard to the nomination of Directors, the Company has established the Remuneration and Nomination Advisory Committee, in which Independent External Directors account for at least one half of its members, to ensure fairness and appropriateness in nomination of Directors, by respecting the advice of the committee to the fullest extent at meetings of the Board of Directors.

Standards for Judging the Independence of Independent External Directors of the Company

The Company deems an External Director to have sufficient independence in the event that they meet the Standards for Judging Independence as described below:

- 1) A person who is not or was not a Director, Audit & Supervisory Board Member (excluding Outside Officer), Executive Officer or employee of the Kagome Group;
- 2) A person who is not or has not been a major shareholder of the Kagome Group in the past five business years (pertains to a shareholder who holds 10% or more of the total voting rights of the shares of the Kagome Group), or a person who is not a Director, Corporate Auditor, Executive, Executive Officer or employee of an entity for which the Kagome Group is a major shareholder;
- 3) A person who is not a Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of a major business partner of the Kagome Group (pertains to a business partner whose amount of transactions with the Kagome Group is 2% or more of the consolidated revenue of the Kagome Group in any of the past three business years);
- 4) A person who is not a Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of an entity for which the Kagome Group is a major business partner (pertains to a business partner with transactions with the Kagome Group that represent 2% or more of the consolidated revenue of the business partner in any of the past three business years);
- 5) A person who is not an officer or employee of corporations or organizations that receive a large amount of donations* from the Kagome Group;

- * An average of 10 million yen or more annually in the past three business years, or an amount that is 2% or more of revenue or total revenue of the recipient.
- 6) A person who is not a Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of a corporation that mutually exchanges Directors, Corporate Auditors or Executive Officers with the Kagome Group;
- 7) A person who has not been a representative partner, partner, or employee of the accounting auditor of the Kagome Group in the past five years;
- 8) A person who is not an attorney-at-law, certified public accountant, certified tax accountant, consultant or other professional who receives a large amount of remuneration* from the Kagome Group, other than compensation as an officer;
 - * On average in the past three business years, 10 million yen or more in the case of an individual and 2% or more of consolidated revenue in the case of a corporation.
- 9) A person who is not the spouse, relative within the second degree of kinship or relative living with any person described in 1) through 8) above; and
- 10) A person whose total term of tenure as External Director is within eight years.

Note: The Kagome Group refers to Kagome Co., Ltd., and its subsidiaries.