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(Securities code: 2692)
June 1, 2021

To Shareholders with Voting Rights:

Hitoshi Okamoto
President & CEO
ITOCHU-SHOKUHIN Co., Ltd.
2-2-22 Shiromi, Chuo-ku, Osaka

NOTICE OF THE 103rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 103rd Annual General Meeting of Shareholders of ITOCHU-SHOKUHIN Co., Ltd. (the “Company”) to be held as described below.

Additionally, you may exercise your voting rights in writing or via the internet. Please refer to the attached Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 16, 2021, Japan Standard Time.

- 1. Date and Time:** Thursday, June 17, 2021 at 10:30 a.m. Japan Standard Time
- 2. Place:** International Conference Hall (7F) The Osaka Chamber of Commerce and Industry
2-8, Honmachi-Bashi, Chuo-ku, Osaka
- 3. Objectives of the Meeting:**
 - Reports:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 103rd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Independent Auditor and the Audit & Supervisory Board for the Consolidated Financial Statements
 2. Non-consolidated Financial Statements of the Company’s 103rd Fiscal Year (April 1, 2020 - March 31, 2021)
 - Agenda:**
 - Proposal 1:** Distribution of Surplus
 - Proposal 2:** Election of Nine (9) Directors

Disclosure via the internet

- In order to prevent the spread of the novel coronavirus disease (COVID-19), we will omit the detailed explanation of the matters to be reported and the proposals at the meeting so as to shorten the meeting time. In addition, the venue and start time of the meeting may have to be changed depending on conditions. In that case, such changes will be posted on the Company’s website.
- Of the matters to be included in this notice, pursuant to laws and regulations and provisions of Article 18 of the Company’s Articles of Incorporation, “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements, as well as “Non-consolidated Statements of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements are disclosed on the Company’s website. Therefore, such information is omitted in this notice and its attached documents.

- If any revision is made to the Reference Documents for the Annual General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, etc., the Company will post the revised material on its website.

Company website	https://www.itochu-shokuhin.com/
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Guide to Exercising Voting Rights

You may exercise your voting rights by either of the methods below.

<p style="text-align: center;">Attending the Annual General Meeting of Shareholders</p> <p>Please bring this notice with you and submit the enclosed Voting Rights Exercise Form at the reception.</p>	<p style="text-align: center;">Exercising voting rights in writing</p> <p>Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives no later than the voting deadline.</p>	<p style="text-align: center;">Exercising voting rights via the internet</p> <p>Please access the website for exercising voting rights, shown below, with a computer or a smartphone and indicate your approval or disapproval of each of the proposals by following the instructions on the screen.</p>
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See details on the next page.
 Website for exercising voting rights
<https://www.web54.net>
 (Japanese only)

Date of the Annual General Meeting of Shareholders	Voting deadline	Voting deadline
Thursday, June 17, 2021 10:30 a.m.	Wednesday, June 16, 2021 5:30 p.m.	Wednesday, June 16, 2021 5:30 p.m.

Precautions When Exercising Voting Rights via the internet

If you exercise your voting rights multiple times, the last vote that arrives at the Company will be deemed valid. If you exercise your voting rights both by writing and via the internet, and they arrive at the Company on the same date, the vote placed via the internet will be deemed valid.

- (1) Please contact below if you have any inquiries on how to operate your computer, etc. when exercising your voting rights via the internet.

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support Hotline	0120-652-031	(Business hours: 9:00 a.m. - 9:00 p.m.)
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- (2) For inquiries on matters other than (1) above, such as address and number of shares, please contact below.

1. Shareholders with an account at a securities firm

Please contact the securities firm with whom you have an account.

2. Shareholders without an account at a securities firm (shareholders with a special account)

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Department	0120-782-031	(Business hours: 9:00 a.m. - 5:00 p.m.)
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For Institutional Investors

In addition to the exercise of voting rights via the internet as described above, institutional investors may use the Electronic Voting System Platform operated by ICJ, Inc.

Reference Documents for the Annual General Meeting of Shareholders

Proposal 1: Distribution of Surplus

The Company recognizes return of profits to shareholders as the most important management policy.

With regard to dividends, we intend to pay stable and continuous dividends with a view to improving the level of shareholder returns. Under this basic policy, the Company proposes to pay a year-end dividend for the fiscal year under review of 40 yen per share. As a result, the annual dividend for the fiscal year under review, including the interim dividend of 40 yen per share, will increase by 5 yen per share compared with the previous fiscal year to 80 yen.

We will allocate internal reserves to growth investments in the Critical Logistics and Enterprise Information System areas, as well as in exploring new business opportunities in order to further enhance corporate value.

Under this policy, the Company proposes to pay a year-end dividend for the 103rd fiscal year and distribute other surplus as described below.

1. Matters regarding year-end dividend

- (1) Type of dividend property
Cash

- (2) Matters related to the allocation of dividend property and its total amount

40 yen per common share of the Company

Total 507,488,920 yen

Combined with the interim dividend of 40 yen already paid out, the annual dividend for the fiscal year will be 80 yen per share.

- (3) Date the distribution of surplus comes into effect

June 18, 2021

2. Matters regarding distribution of other surplus

- (1) Surplus item to be increased and the amount thereof

General reserves 1,600,000,000 yen

- (2) Surplus item to be decreased and the amount thereof

Retained earnings brought forward 1,600,000,000 yen

Proposal 2: Election of Nine (9) Directors

The terms of office of all eight (8) current directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, in order to further strengthen the management structure and increase the diversity of the Board of Directors to achieve the Medium-term Management Plan, the election of nine (9) Directors, including three (3) Outside Directors, is proposed. Candidates for Director are determined by the Board of Directors following deliberations by the Governance Committee, which consists of five (5) members, including three (3) Independent Outside Officers. The names and career summary of candidates for the new directors are as follows.

No.	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings during the year
1	<u>Reappointment</u> Hitoshi Okamoto	President & CEO, Chief Corporate Officer	14 of 14 meetings (100%)
2	<u>Reappointment</u> Mitsuo Kawahara	Director and Senior Managing Executive Officer, Chief Executive, Sales & Marketing Group	14 of 14 meetings (100%)
3	<u>Reappointment</u> Koichi Kawaguchi	Director and Managing Executive Officer, Chief Executive, Administration & Management Group; Executive General Manager, Administration Division; in charge of Compliance	13 of 14 meetings (93%)
4	<u>Reappointment</u> Kenji Kakuta	Director and Managing Executive Officer, Deputy Chief Executive, Sales & Marketing Group; Executive General Manager, Purchasing Policy Management Division	11 of 11 meetings (100%)
5	<u>New appointment</u> Yoshihiro Fukushima	Executive Officer, Deputy Executive General Manager, Purchasing Policy Management Division	—
6	<u>New appointment</u> Hidenari Sato	—	—
7	<u>Reappointment</u> <u>Outside Independent</u> Yasuyuki Miyasaka	Director	14 of 14 meetings (100%)
8	<u>Reappointment</u> <u>Outside Independent</u> Takako Okuda	Director	14 of 14 meetings (100%)
9	<u>New appointment</u> <u>Outside Independent</u> Kaoru Chujo	—	—

Note: The number of meetings held of the Board of Directors mentioned above does not include written resolutions deemed to have been resolved by the Board of Directors based on Article 370 of the Companies Act and the provisions of Article 25, Paragraph 2 of the Articles of Incorporation of the Company.

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
1	Hitoshi Okamoto (June 14, 1956) <u>Reappointment</u>	<p>April 1980 Joined ITOCHU Corporation</p> <p>April 2007 Deputy Chief Operating Officer, Apparel Division; General Manager, Apparel Division 1</p> <p>April 2008 Executive Officer; Chief Operating Officer, Apparel Division</p> <p>April 2010 Managing Executive Officer; President, Textile Company</p> <p>June 2010 Member of the Board, Managing Executive Officer; President, Textile Company</p> <p>April 2014 Member of the Board, Senior Managing Executive Officer; President, Textile Company</p> <p>April 2015 Member of the Board, Senior Managing Executive Officer; CSO</p> <p>April 2016 Member of the Board, Senior Managing Executive Officer; CSO; CIO</p> <p>April 2018 Chief Corporate Officer, the Company</p> <p>June 2018 President & CEO, Chief Corporate Officer (current)</p> <p>(Significant concurrent positions)</p> <p>—</p>	1,000
		Reason for nomination as candidate for Director Mr. Hitoshi Okamoto has abundant experience, high ethical standards, and qualities to cope with various management issues as a corporate manager. As President & CEO, he is demonstrating excellent management skills and is leading the management of the Company toward achieving the Medium-term Management Plan, which aims to “create new value” and “build a sustainable growth foundation through initiatives to solve social issues.” The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified as a leader in sustainably enhancing the Company's corporate value.	
2	Mitsuo Kawahara (March 26, 1959) <u>Reappointment</u>	<p>April 1982 Joined the Company</p> <p>October 2005 General Manager, Sales Department No. 9, East Japan Marketing & Sales Division</p> <p>October 2010 Deputy Executive General Manager, East Japan Marketing & Sales Division</p> <p>June 2012 Executive Officer; Executive General Manager, Marketing & Sales Division No. 1</p> <p>April 2018 Executive Officer; Deputy Manager, Sales & Marketing Group; Executive General Manager, Marketing & Sales Division No. 1</p> <p>April 2019 Managing Executive Officer; Deputy Chief Executive, Sales & Marketing Group; Executive General Manager, Marketing & Sales Division</p> <p>June 2019 Director and Managing Executive Officer; Deputy Chief Executive, Sales & Marketing Group; Executive General Manager, Marketing & Sales Division</p> <p>April 2020 Director and Managing Executive Officer; Chief Executive, Sales & Marketing Group</p> <p>April 2021 Director and Senior Managing Executive Officer; Chief Executive, Sales & Marketing Group (current)</p> <p>(Significant concurrent positions)</p> <p>—</p>	1,900
		Reason for nomination as candidate for Director Mr. Mitsuo Kawahara has abundant business experience and broad knowledge in the food distribution industry. As a general manager of the marketing and sales division, he has contributed to organically coordinating each sales division, and is making a contribution to fostering a culture that creates new value by securing new revenue sources toward achieving the Medium-term Management Plan. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company's corporate value.	

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
3	Koichi Kawaguchi (December 16, 1957) <u>Reappointment</u>	<p>April 1982 Joined ITOCHU Corporation</p> <p>April 2013 Chief Operating Officer, Coal, Nuclear & Solar Division</p> <p>April 2015 Senior Officer for ASEAN & South West Asia; President Director, PT. ITOCHU Indonesia</p> <p>June 2017 Director and Executive Officer; Executive General Manager, Corporate Administration Division; in charge of Compliance, the Company</p> <p>June 2018 Director and Executive Officer; Executive General Manager, Corporate Administration Division; Executive General Manager, Information Systems Division; in charge of Compliance</p> <p>September 2018 Director and Executive Officer; Executive General Manager, Corporate Administration Division; Executive General Manager, Corporate Planning Division; Executive General Manager, Information Systems Division; in charge of Compliance and CSR</p> <p>April 2019 Director and Managing Executive Officer; Chief Executive, Administration & Management Group; Executive General Manager, Administration Division; in charge of Compliance and CSR</p> <p>April 2020 Director and Managing Executive Officer; Chief Executive, Administration & Management Group; Executive General Manager, Administration Division; in charge of Compliance (current)</p> <p>(Significant concurrent positions) —</p>	500
		<p>Reason for nomination as candidate for Director</p> <p>Mr. Koichi Kawaguchi has been working hard to build a business foundation by enhancing the corporate governance system and promoting the optimization of corporate functions and initiatives for sustainability as a general manager of administration & management group since assuming office as Director of the Company in June 2017, and is making a contribution toward achieving the Medium-term Management Plan. In addition, having served as the president of an overseas subsidiary of ITOCHU Corporation, he has practical experience and broad knowledge in business management. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company's corporate value.</p>	

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
4	Kenji Kakuta (August 18, 1957) <u>Reappointment</u>	<p>April 1981 Joined the Company</p> <p>October 2007 General Manager, Sales Department No. 3, Gift Marketing & Sales Division</p> <p>February 2010 Deputy Executive General Manager, Gift Marketing & Sales Division</p> <p>October 2015 Executive General Manager, Purchasing Policy Management Division</p> <p>June 2016 Executive Officer, Executive General Manager, Purchasing Policy Management Division</p> <p>April 2018 Executive Officer, Deputy Manager, Sales & Marketing Group; Executive General Manager, Purchasing Policy Management Division</p> <p>April 2019 Managing Executive Officer, Executive General Manager, Purchasing Policy Management Division</p> <p>April 2020 Managing Executive Officer, Deputy Chief Executive, Sales & Marketing Group; Executive General Manager, Purchasing Policy Management Division</p> <p>June 2020 Director and Managing Executive Officer, Deputy Chief Executive, Sales & Marketing Group; Executive General Manager, Purchasing Policy Management Division (current)</p> <p>(Significant concurrent positions)</p> <p>—</p>	2,100
<p>Reason for nomination as candidate for Director</p> <p>Mr. Kenji Kakuta has long engaged in the sales and marketing group and possesses various business experiences and broad knowledge in the food distribution industry. He has been contributing to securing stable earnings, and is making a contribution to achieving the Medium-term Business Plan by playing a role in further strengthening collaboration among manufacturing, distribution, and sales, including by working hard to build strong relationships with business partners. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company's corporate value.</p>			
5	Yoshihiro Fukushima (November 23, 1962) <u>New appointment</u>	<p>April 1985 Joined ITOCHU Corporation</p> <p>October 2000 Manager, Imported Textiles Section No. 6, Imported Textiles Business Department</p> <p>April 2008 Chief Executive Officer, CONVERSE FOOTWEAR CO., LTD.</p> <p>September 2013 Chief Executive Officer, CONVERSE APPAREL CO., LTD.</p> <p>January 2015 Chief Executive Officer, CONVERSE JAPAN CO., LTD.</p> <p>April 2015 Chief Corporate Planning Officer for European Operation; ITOCHU Europe PLC</p> <p>April 2017 Executive Officer, Chief Operating Officer, Brand Marketing Division 2</p> <p>April 2020 Executive Officer, Deputy Executive General Manager, Purchasing Policy Management Division, the Company (current)</p> <p>(Significant concurrent positions)</p> <p>—</p>	500
<p>Reason for nomination as candidate for Director</p> <p>Mr. Yoshihiro Fukushima has served as Executive Officer of ITOCHU Corporation and as Chief Executive Officer of ITOCHU Corporation's subsidiaries, and possesses deep insight regarding management, as well as abundant experience and knowledge in the area of brand marketing, which creates added value. As an Executive Officer of the Company since 2020, he has been making a contribution to achieving the Medium-term Business Plan by building strong relationships with business partners, working to create new value that enriches consumers' eating habits, and promoting diversity. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company's corporate value.</p>			

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
6	Hidenari Sato (November 8, 1966) <u>New appointment</u>	<p>April 1989 Joined ITOCHU Corporation</p> <p>April 2009 General Manager, Food Products Marketing & Distribution Strategy Office, Food Products Marketing & Distribution Division</p> <p>April 2011 General Manager, Food Products Marketing & Distribution Department</p> <p>April 2014 Senior Officer, Food Products Marketing & Distribution Division; General Manager, Food Products Marketing & Distribution Department</p> <p>April 2015 Deputy Chief Operating Officer, Food Products Marketing & Distribution Division; General Manager, Food Products Marketing & Distribution Department</p> <p>April 2016 Senior Executive Officer, Assistant Executive General Manager, Product Division, FamilyMart Co., Ltd.</p> <p>March 2017 Managing Executive Officer, Executive General Manager, Product Division; Executive General Manager, Logistics & Quality Management Division; General Manager, Overseas AFC Product Promotion Department</p> <p>April 2021 Chief Operating Officer, Food Products Marketing & Distribution Division, ITOCHU Corporation (current)</p> <p>(Significant concurrent positions) Chief Operating Officer, Food Products Marketing & Distribution Division, ITOCHU Corporation Director (non-executive), NIPPON ACCESS, INC.</p> <p>Reason for nomination as candidate for Director Mr. Hidenari Sato serves as Chief Operating Officer of Food Products Marketing & Distribution Division of ITOCHU Corporation, and has broad knowledge and various experience in the food distribution industry. By appointing him as Director, it is expected that the appropriate decision making and supervisory functions over business execution by the Board of Directors will improve. The Company therefore nominates him as a candidate for Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company's corporate value.</p>	—

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
7	Yasuyuki Miyasaka (April 1, 1952) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	<p>November 1975 Joined Tohmatsu Aoki & Co. (currently, Deloitte Touche Tohmatsu LLC)</p> <p>March 1980 Registered as certified public accountant</p> <p>June 1990 Partner</p> <p>October 2010 Director, Risk Management and Quality Assurance Office of IFRS</p> <p>June 2017 Left Deloitte Touche Tohmatsu LLC</p> <p>July 2017 Head, Yasuyuki Miyasaka Certified Public Accountant Office (current)</p> <p>June 2018 Director, the Company (current)</p> <p>(Significant concurrent positions)</p> <p>Head, Yasuyuki Miyasaka Certified Public Accountant Office</p> <p>Outside Corporate Auditor, Santen Pharmaceutical Co., Ltd</p>	—
		<p>Reason for nomination as candidate for Outside Director and outline of expected roles</p> <p>Mr. Yasuyuki Miyasaka has high-level expertise and broad knowledge related to corporate finance and accounting. As Outside Director of the Company since June 2018, he has been offering accurate advice on ensuring validity and appropriateness in decision-making by the Board of Directors and properly supervising business execution primarily from his expert perspective as a certified public accountant. It is expected that he will continue to utilize his knowledge to accurate advice and appropriate supervision. The Company therefore nominates him as a candidate for Outside Director based on the judgment that he is qualified to contribute to the sustainable enhancement of the Company's corporate value.</p>	
		<p>Information regarding Independent Officers</p> <p>The Company has designated Mr. Yasuyuki Miyasaka as Independent Officer as specified by Tokyo Stock Exchange, Inc. and has registered him as such at the Exchange. If his re-election is approved, the Company will continue to designate him as Independent Officer and will register him as such at the Exchange.</p>	

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
8	Takako Okuda (May 7, 1956) <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	April 1979 Joined Suntory Limited April 2000 Manager, Wine Business Department April 2003 Manager, Tokyo Customer Center, Customer Communications Department September 2005 Joined Tokyo Electric Power Company, Incorporated Manager, <i>Kurashi-no-Lab</i> Group, Marketing & Customer Relations Department, Marketing & Sales Division July 2008 General Manager, Marketing & Customer Relations Department; Manager, <i>Kurashi-no-Lab</i> Group, Marketing & Sales Division July 2014 General Manager, CS Department, Customer Service Company April 2016 General Manager, CS Department, TEPCO Energy Partner, Incorporated April 2018 In charge of CX Promotion June 2019 Director, the Company (current) July 2019 In charge of CX Promotion, Customer Sales Department, Sales Division, TEPCO Energy Partner, Incorporated (Significant concurrent positions) —	—
		Reason for nomination as candidate for Outside Director and outline of expected roles Ms. Takako Okuda possesses insight into matters such as product development and marketing of alcoholic and other beverages, and has broad experience gained through many years of involvement in roles that contribute to enhancement of customer satisfaction and stakeholders' trust. Since assuming office as Outside Director of the Company in June 2019, she has encouraged active discussions by the Board of Directors and contributed to ensuring the validity and appropriateness of its decision-making. In addition, she has been appropriately fulfilling her role such as by offering advice on promoting the diversity of the Company. Although having no direct experience in corporate management other than as Outside Director of the Company, it is expected that she will continue to provide diverse and extensive advice. The Company therefore nominates her as a candidate for Outside Director based on the judgment that she is qualified to contribute to the sustainable enhancement of the Company's corporate value.	
		Information regarding Independent Officers The Company has designated Ms. Takako Okuda as Independent Officer as specified by Tokyo Stock Exchange, Inc. and has registered her as such at the Exchange. If her re-election is approved, the Company will continue to designate her as Independent Officer and will register her as such at the Exchange.	

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
9	Kaoru Chujo (November 15, 1960)	<p>April 1983 Joined FUJITSU LIMITED</p> <p>March 2000 Senior Researcher, IP Networking Research, Fujitsu Laboratories of America, Inc.</p> <p>December 2009 Head, Advanced Development Division, Mobile Phone Business Unit</p> <p>June 2013 Head, Advanced Development Division, Ubiquitous Strategy Unit</p> <p>February 2016 Deputy Senior Vice President, Ubiquitous IoT Business Unit</p> <p>April 2017 Senior Vice President, Head of AI Service Business Unit</p> <p>July 2019 Executive Director, in charge of AI Alliance, Software Business Unit</p> <p>December 2020 Established SoW Insight Co., Ltd. President and Representative Director (current)</p> <p>(Significant concurrent positions) President and Representative Director, SoW Insight Co., Ltd.</p>	—
	<p>New appointment</p> <p>Outside</p> <p>Independent</p>	<p>Reason for nomination as candidate for Outside Director and outline of expected roles</p> <p>Ms. Kaoru Chujo has abundant knowledge in the IT field, having driven the growth of DX (Digital Transformation) at FUJITSU LIMITED in her role responsible for the mobile, AI and IoT businesses. She became independent in December 2020, and has been developing a consulting business as manager. It is expected that she will utilize her experience and knowledge to provide appropriate advice, etc. regarding management and the promotion of diversity from an objective and practical standpoint. The Company therefore nominates her as a candidate for Outside Director based on the judgment that she is qualified to contribute to the sustainable enhancement of the Company's corporate value.</p>	
		<p>Information regarding Independent Officers</p> <p>If Ms. Kaoru Chujo is elected, the Company will designate her as Independent Officer as specified by Tokyo Stock Exchange, Inc. and register her as such at the Exchange.</p>	

- (Notes)
- There is no special interest between each candidate and the Company.
 - Mr. Yasuyuki Miyasaka, Ms. Takako Okuda, and Ms. Kaoru Chujo are candidates for Outside Director.
 - Mr. Yasuyuki Miyasaka will have served as Outside Director for three (3) years at the conclusion of this Annual General Meeting of Shareholders.
 - Ms. Takako Okuda will have served as Outside Director for two (2) years at the conclusion of this Annual General Meeting of Shareholders.
 - Mr. Hitoshi Okamoto has served as a business executor of ITOCHU Corporation, with which the Company has important business relationship.
His positions and responsibilities in the past ten (10) years as a business executor of the company are as stated in the career summary on page 6.
 - Mr. Koichi Kawaguchi has served as a business executor of ITOCHU Corporation, with which the Company has important business relationship.
His positions and responsibilities in the past ten (10) years up until now as a business executor and a corporate officer of the companies which the Company has important business relationships with, including ITOCHU Corporation, are stated in the career summary on page 7.
He has also served in the past ten (10) years as a corporate officer of ITOCHU Coal Americas, Inc., ITOCHU Minerals & Energy of Australia Pty Ltd. and PT. BHIMASENA POWER INDONESIA, with which the Company has important business relationships.
 - Mr. Yoshihiro Fukushima has served as a business executor of ITOCHU Corporation, with which the Company has important business relationship.
His positions and responsibilities in the past ten (10) years up until now as a business executor and a corporate officer of the companies which the Company has important business relationships with, including ITOCHU Corporation, are stated in the career summary on page 8.
He has also served in the past ten (10) years as a corporate officer of T.KAWABE & CO., LTD., with which the Company has important business relationships.
 - Mr. Hidenari Sato has served as a business executor of ITOCHU Corporation, with which the Company has important business relationship.
His positions and responsibilities in the past ten (10) years up until now as a business executor and a corporate officer of

the companies which the Company has important business relationships with, including ITOCHU Corporation, are stated in the career summary on page 9.

9. Outline of the contents of liability limitation agreement

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act., the Company has entered into agreements with Mr. Yasuyuki Miyasaka and Ms. Takako Okuda to limit their liability for damages specified in Article 423, paragraph (1) of the said Act. The maximum amount of liability under the agreements shall be the minimum amount stipulated in Article 425, paragraph (1) of the said Act, provided that the relevant Director has performed his/her duties in good faith and without gross negligence. If these candidates are re-elected at this Annual General Meeting of Shareholders, the Company will continue the above agreements. If Mr. Hidenari Sato and Ms. Kaoru Chujo are selected as Directors, the Company will enter into the same agreements with them.

10. Outline of the contents of directors and officers liability insurance agreement

The Company has entered into a directors and officers liability insurance agreement that includes Directors as the insured with an insurance company to cover damages and litigation expenses in the event that a claim is made against the insured for damages arising from the execution of his or her duties (excluding, however, damages that fall under the disclaimer stipulated in the insurance contract). Each candidate will be included as the insured under said insurance agreement. In addition, the Company plans to renew the agreement with the same contents at the next renewal period.

Reference Management structure following the approval of Proposal 2

The Board of Directors and the Audit & Supervisory Board as a whole will ensure diversity and effectiveness, and strive to sustainably enhance the Company's corporate value.

Name	Knowledge and experience expected by the Company							
	Overall management/ management strategy	Sales/ marketing	Finance/ accounting	Legal affairs/ risk management	Personnel, labor/ HR training	ESG/ sustainability	Governance/ internal control	ICT (Information Communication Technology)/ Logistics
Director	Hitoshi Okamoto	●	○			○	○	○
	Mitsuo Kawahara	○	●				○	○
	Koichi Kawaguchi	○		○	○	●	●	●
	Kenji Kakuta	○	●				○	○
	Yoshihiro Fukushima	○	●			○	○	
	Hidenari Sato		●				○	○
	Yasuyuki Miyasaka <u>Outside</u> <u>Independent</u>			●			●	
	Takako Okuda <u>Outside</u> <u>Independent</u>		○			●	●	
	Kaoru Chujo <u>Outside</u> <u>Independent</u>					●	●	●
Audit & Supervisory Board Member	Akira Himeno <u>Outside</u>		○	●			●	
	Hideaki Nagashima		○	●			○	
	Kensuke Masuoka <u>Outside</u> <u>Independent</u>				●		○	
	Shinichiro Yamaoka <u>Outside</u> <u>Independent</u>			●			●	

(Notes)

1. The above matrix does not represent all the knowledge and experience possessed by Directors (candidates) and Audit & Supervisory Board Members.
2. ● indicates knowledge and experience particularly expected.

Reference Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members

The Company has established independence criteria for Outside Officers, as described below, for the purpose of objectively determining independence of Outside Directors and Outside Audit & Supervisory Board Members (hereinafter, “Outside Officers”). The Company determines that an Outside Officer is independent of the Company if the person meets the requirements for Independent Officers stipulated by Tokyo Stock Exchange, Inc. and does not fall under any of the criteria below.

- 1) A person who is a major business partner of the Company (including consolidated subsidiaries of the Company, hereinafter the same shall apply) (If the partner is an incorporated entity, a business executor of the incorporated entity)
- 2) A person whose major business partner is the Company (If the partner is an incorporated entity, a business executor of the incorporated entity)
- 3) A major shareholder of the Company (if the shareholder is an incorporated entity, a person who was a business executor of the incorporated entity)
- 4) A business executor of an incorporated entity of which the Company is a major shareholder
- 5) An attorney-at-law, certified public accountant, tax accountant, or other consultant who receives cash or other financial benefits from the Company in an amount that exceeds a certain amount, other than remuneration for Directors/Audit & Supervisory Board Members
- 6) A person who receives donations or grants from the Company in an amount that exceeds a certain amount (If the person who receives the donations or grants is an organization, such as an incorporated entity, union, or other organization, a business executor of the organization)
- 7) If Executive Director or Full-time Audit & Supervisory Board Member of the Company concurrently serves as an outside director or an outside audit & supervisory board member of another company, a business executor of such company
- 8) A spouse or a second-degree relative of Director, Audit & Supervisory Board Member, Executive Officer, or other significant employee of the Company
- 9) A person who has fallen under any of the paragraphs 1 through 8 above in the past ten (10) years
- 10) Notwithstanding the provisions of the preceding paragraphs, a person who is reasonably judged to have a potential conflict of interest with general shareholders

- (Notes)
1. A “person who is a major business partner of the Company” in Paragraph 1 refers to a person who accounts for 2% or more of the Company’s consolidated net sales in any of the last five (5) fiscal years.
 2. A “person whose major business partner is the Company” in Paragraph 2 refers to a person who receives 2% or more of the person’s consolidated net sales from the Company in any of the last five (5) fiscal years. If consolidated financial statements are unavailable, non-consolidated net sales are applied for the criteria.
 3. A “business executor” refers to the executive specified under Article 2, paragraph (3), item (vi) of the Ordinance for Enforcement of the Companies Act, and includes Executive Directors, Executives, Executive Officers, other employees, etc.
 4. A “major shareholder” refers to a person or an incorporated entity that directly or indirectly holds 10% or more of the total voting rights of the Company.
 5. A “certain amount” refers to profit from money or other property of 10 million yen or higher per year.