

This document has been translated and summarized from the Japanese original for reference purposes only. In the event of any discrepancy between the translated version and the Japanese original, the original version shall prevail. The Company assumes no responsibility for this translation or for any direct, indirect or any other form of damage arising from the translation.

(Securities code: 2692)  
June 6, 2022

**To Shareholders with Voting Rights:**

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

**NOTICE OF THE 104th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce the 104th Annual General Meeting of Shareholders of ITOCHU-SHOKUHN 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 22, 2022, Japan Standard Time.

- 1. Date and Time:** Thursday, June 23, 2022 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 104th Fiscal Year (April 1, 2021 - March 31, 2022) 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 104th Fiscal Year (April 1, 2021 - March 31, 2022)
  - Agenda:**
    - Proposal 1:** Distribution of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Nine (9) Directors
    - Proposal 4:** Election of One (1) Audit & Supervisory Board Member

---

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	<a href="https://www.itochu-shokuhin.com/">https://www.itochu-shokuhin.com/</a>
-----------------	---

## Guide to Exercising Voting Rights

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

<p style="text-align: center;"><b>Attending the Annual General Meeting of Shareholders</b></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;"><b>Exercising voting rights in writing</b></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;"><b>Exercising voting rights via the internet</b></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> <p style="text-align: right; margin-top: 20px;">Website for exercising voting rights  <a href="https://www.web54.net">https://www.web54.net</a>                      (Japanese only)</p>
---	--	--

Date of the Annual General Meeting of Shareholders  <b>Thursday, June 23, 2022</b>  10:30 a.m.	Voting deadline  <b>Wednesday, June 22, 2022</b>  5:30 p.m.	Voting deadline  <b>Wednesday, June 22, 2022</b>  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.)
--	--------------	---

- (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.)
---	--------------	---

**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 be 80 yen per share.

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

Under this policy, the Company proposes to pay a year-end dividend for the 104th 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 507,486,120 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 24, 2022

2. Matters regarding distribution of other surplus

- (1) Surplus item to be increased and the amount thereof  
General reserves 2,800,000,000 yen

- (2) Surplus item to be decreased and the amount thereof  
Retained earnings brought forward 2,800,000,000 yen

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the proposal

(1) Changes relating to the convocation of general meetings of shareholders

The Act Partially Amending the Act on Strengthening Industrial Competitiveness (Act No. 70 of 2021; hereinafter, the “Industrial Competition Act”) came into effect on June 16, 2021, permitting listed companies to hold a general meeting of shareholders at no fixed location under certain conditions (a so-called “virtual-only general meeting of shareholders”), if provided for in the Articles of Incorporation. In consideration of measures against large-scale disasters, including infectious diseases and natural disasters, and measures promoting the digitalization of society as a whole, we believe that enabling the Company to hold a general meeting of shareholders at no fixed location will increase the options for holding said meetings and contribute to the interests of shareholders. Accordingly, we propose amendments to Article 12 of the current Articles of Incorporation.

The amendments to the Articles of Incorporation contained in this proposal shall take effect provided that a resolution to this effect is passed by this General Meeting of Shareholders as stipulated under the Industrial Competition Act, and upon confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice pursuant to the provisions of the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice that these amendments contribute to strengthening industrial competitiveness while considering the interests of shareholders.

(2) Changes related to the system for electronic provision of reference materials for general meetings of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) shall become effective on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of reference materials for a general meeting of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- 1) The provisions related to the internet disclosure and deemed provision of reference documents, etc. for the general meeting of shareholders (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- 2) The proposed amendment to Article 18, Paragraph 1 provides that measures shall be taken for the electronic provision of information contained in the reference documents, etc. for the general meeting of shareholders.
- 3) The proposed amendment to Article 18, Paragraph 2 establishes provisions to limit the scope of matters to be stated in a paper copy to be provided to shareholders who have requested it.
- 4) In accordance with the aforementioned establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

Details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Convocation of a General Meeting of Shareholders)                      Article 12 An ordinary general meeting of shareholders of the Company shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened as necessary.</p> <p>2. A general meeting of shareholders may be convened at the Head Office or nearby, or in a ward within the Tokyo metropolitan area.</p> <p style="text-align: center;">(Newly established)</p>	<p>(Convocation of a General Meeting of Shareholders)                      Article 12 (Unchanged)</p> <p>2. (Unchanged)</p> <p><u>3. A general meeting of shareholders of the Company may be a general meeting of shareholders at no fixed location.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="188 208 794 304"><u>(Internet Disclosure and Deemed Provision of Reference Documents, Etc. for the General Meeting of Shareholders)</u></p> <p data-bbox="188 304 794 723"><u>Article 18 In convening a general meeting of shareholders, it may be deemed that the Company has provided the shareholders with the necessary information that should be described or indicated in the reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements and consolidated financial statements, on the condition that such information is disclosed through the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="376 786 604 819">(Newly established)</p>	<p data-bbox="1054 304 1166 338">(Deleted)</p> <p data-bbox="818 757 1286 790"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="818 790 1409 947"><u>Article 18 In convening a general meeting of shareholders, the Company shall provide information contained in the reference documents, etc. for the general meeting of shareholders electronically.</u></p> <p data-bbox="914 947 1409 1205"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the applicable Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Supplementary Provisions)</u></p> <p><u>Article 1 Amendments to Article 12 (Convocation of a General Meeting of Shareholders) of the Articles of Incorporation prior to the amendments shall become effective on the date that the Minister of Economy, Trade and Industry and the Minister of Justice confirm that a general meeting of shareholders of the Company held at no fixed location meets the requirements stipulated in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry Justice, and this Article shall be deleted as of the effective date.</u></p>
(Newly established)	<p><u>Article 2 The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents, Etc. for the General Meeting of Shareholders) prior to the amendments and the proposed establishment of Article 18 (Measures for Electronic Provision, Etc.) following the amendments shall become effective on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 18 (Internet Disclosure and Deemed Provision of Reference Documents, Etc. for the General Meeting of Shareholders) of the Articles of Incorporation prior to the amendments shall remain in force with respect to a general meeting of shareholders to be held on a date up to February 28, 2023.</u></p> <p><u>3. These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3: Election of Nine (9) Directors**

The terms of office of all nine (9) current directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, in order to further strengthen the management structure and ensure the diversity of the Board of Directors to achieve the Medium-term Management Plan ending in FY2022, 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> Yoshihiro Fukushima	Director and Managing Executive Officer, Deputy Chief Executive, Sales & Marketing Group; Executive General Manager, Purchasing Policy Management Division; Executive General Manager, Retail Division	11 of 11 meetings (100%)
4	<u>New appointment</u> Naoyuki Uozumi	Managing Executive Officer, Deputy Chief Executive, Sales & Marketing Group; General Manager, Diversity Promotion Office	—
5	<u>New appointment</u> Masanori Omori	Executive Officer, Chief Executive, Administration & Management Group; in charge of Compliance; in charge of Sustainability	—
6	<u>Reappointment</u> Hidenari Sato	Director	11 of 11 meetings (100%)
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>Reappointment</u> <u>Outside Independent</u> Kaoru Chujo	Director	11 of 11 meetings (100%)

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 &amp; CEO, Chief Corporate Officer (current)</p> <p>(Significant concurrent positions)</p> <p>—</p> <p>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 &amp; CEO, he is leading the management and steadily advancing the Medium-term Management Plan with excellent management skills backed by his accurate decision-making ability. 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.</p>	1,000
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 &amp; Sales Division</p> <p>October 2010    Deputy Executive General Manager, East Japan Marketing &amp; Sales Division</p> <p>June 2012      Executive Officer; Executive General Manager, Marketing &amp; Sales Division No. 1</p> <p>April 2018      Executive Officer; Deputy Manager, Sales &amp; Marketing Group; Executive General Manager, Marketing &amp; Sales Division No. 1</p> <p>April 2019      Managing Executive Officer; Deputy Chief Executive, Sales &amp; Marketing Group; Executive General Manager, Marketing &amp; Sales Division</p> <p>June 2019      Director and Managing Executive Officer; Deputy Chief Executive, Sales &amp; Marketing Group; Executive General Manager, Marketing &amp; Sales Division</p> <p>April 2020      Director and Managing Executive Officer; Chief Executive, Sales &amp; Marketing Group</p> <p>April 2021      Director and Senior Managing Executive Officer; Chief Executive, Sales &amp; Marketing Group (current)</p> <p>(Significant concurrent positions)</p> <p>—</p> <p>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 plays a role in management. In addition, he has contributed to organically coordinating each sales division, and is making a contribution to achieving the Medium-term Management Plan by implementing a customer-oriented approach, strengthening the foundation of existing businesses, and securing new revenue sources through efforts to create new value. 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>	2,100

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
3	Yoshihiro Fukushima (November 23, 1962)  <u>Reappointment</u>	<p>           April 1985      Joined ITOCHU Corporation            April 2008      Chief Executive Officer, CONVERSE FOOTWEAR CO., LTD.            April 2010      General Manager, Brand Marketing Division 2, ITOCHU Corporation            September 2013   Chief Executive Officer, CONVERSE APPAREL CO., LTD.            January 2015      Chief Executive Officer, CONVERSE JAPAN CO., LTD.            April 2015      Chief Corporate Planning Officer for European Operation; ITOCHU Europe PLC            April 2017      Executive Officer, Chief Operating Officer, Brand Marketing Division 2            April 2020      Executive Officer, Deputy Executive General Manager, Purchasing Policy Management Division, the Company            June 2021      Director and Executive Officer, Deputy Executive General Manager, Purchasing Policy Management Division            April 2022      Director and Managing Executive Officer, Deputy Chief Executive, Sales &amp; Marketing Group; Executive General Manager, Purchasing Policy Management Division; Executive General Manager, Retail Division (current)         </p> <p>           (Significant concurrent positions)            Outside Director, every, Inc.         </p> <p>           Reason for nomination as candidate for Director            Mr. Yoshihiro Fukushima has been making a contribution to achieving the Medium-term Business Plan by building strong relationships with business partners, working to create new value by strengthening collaboration among manufacturing, distribution, and sales, and promoting diversity since assuming office as Director of the Company in June 2021. In addition, he has served as Executive Officer of ITOCHU Corporation and as Chief Executive Officer of ITOCHU Corporation's subsidiaries, and possesses deep insight regarding 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>	500

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
4	Naoyuki Uozumi (August 31, 1962)  <u>New appointment</u>	<p>April 1985      Joined the Company</p> <p>April 2007      General Manager, Sales Department No. 4, West Japan Marketing &amp; Sales Division</p> <p>April 2011      Branch Manager, Kyushu &amp; Chugoku Branch, West Japan Marketing &amp; Sales Division</p> <p>April 2012      Deputy Executive General Manager, West Japan Marketing &amp; Sales Division; Branch Manager, Kyushu Branch</p> <p>April 2014      Executive General Manager, West Japan Marketing &amp; Sales Division; General Manager, Co-op Division</p> <p>June 2015      Executive Officer, Executive General Manager, West Japan Marketing &amp; Sales Division; General Manager, Co-op Division</p> <p>April 2020      Executive Officer, Chief Executive, Corporate Management Group; in charge of CSR</p> <p>April 2021      Managing Executive Officer, Chief Executive, Corporate Management Group; in charge of CSR; General Manager, Diversity Promotion Office</p> <p>April 2022      Managing Executive Officer, Deputy Chief Executive, Sales &amp; Marketing Group; General Manager, Diversity Promotion Office (current)</p> <p>(Significant concurrent positions)</p> <p>—</p>	1,800
		<p>Reason for nomination as candidate for Director</p> <p>Mr. Naoyuki Uozumi has long engaged in the marketing and sales division and possesses various business experiences and broad knowledge in the food distribution industry. Since assuming office as Executive Officer in 2015, he has served as Executive General Manager of Marketing &amp; Sales Division and Chief Executive of Corporate Management Group, and contributed to strengthening collaboration between sales and corporate planning groups as well as promoting CSR and diversity. In addition, he assumed office as Managing Executive Officer and Deputy Chief Executive of Sales &amp; Marketing Group in April 2022, and is making a contribution to achieving the Medium-term Business 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.</p>	

No.	Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
5	<p>Masanori Omori (February 14, 1964)</p> <p><u>New appointment</u></p>	<p>April 1986      Joined ITOCHU Corporation</p> <p>April 2006      General Manager, Financial Market Sales Division</p> <p>December 2007      President &amp; CEO, ITOCHU Capital Securities Co., Ltd.</p> <p>April 2011      General Manager, ERM &amp; Business Planning Office, Integrated Risk Management Division, ITOCHU Corporation</p> <p>May 2015      In charge of Business Management, Deputy General Representative for East Asia</p> <p>May 2016      General Manager, Integrated Risk Management Division</p> <p>May 2019      General Manager, Internal Audit Division</p> <p>April 2021      Executive Officer, Executive General Manager, Finance &amp; Accounting Division, the Company</p> <p>April 2022      Executive Officer, Chief Executive, Administration &amp; Management Group; in charge of Compliance; in charge of Sustainability (current)</p> <p>(Significant concurrent positions)</p> <p>Director (non-executive), CONFEX HOLDINGS Co., Ltd.</p> <p>Director (non-executive), CONFEX Co., Ltd.</p> <p>Reason for nomination as candidate for Director</p> <p>Mr. Masanori Omori has served as General Manager of Integrated Risk Management Division and General Manager of Internal Audit Division at ITOCHU Corporation and as Chief Executive Officer of ITOCHU Corporation's subsidiaries, and possesses various business experiences and abundant insight as well as the qualities to make strategic and comprehensive decisions in the Corporate Group that supports management. He has properly fulfilled his duties as Executive Officer and Executive General Manager of Finance &amp; Accounting Division since April 2021 and as Chief Executive of Administration &amp; Management Group since April 2022. 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>	500

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>Reappointment</u>	<p>April 1989      Joined ITOCHU Corporation</p> <p>April 2009      General Manager, Food Products Marketing &amp; Distribution Strategy Office, Food Products Marketing &amp; Distribution Division</p> <p>April 2011      General Manager, Food Products Marketing &amp; Distribution Department</p> <p>April 2014      Senior Officer, Food Products Marketing &amp; Distribution Division; General Manager, Food Products Marketing &amp; Distribution Department</p> <p>April 2015      Deputy Chief Operating Officer, Food Products Marketing &amp; Distribution Division; General Manager, Food Products Marketing &amp; 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 &amp; Quality Management Division; General Manager, Overseas AFC Product Promotion Department</p> <p>April 2021      Chief Operating Officer, Food Products Marketing &amp; Distribution Division, ITOCHU Corporation</p> <p>June 2021      Director, the Company (current)</p> <p>April 2022      Junior Executive Officer, Chief Operating Officer, Food Products Marketing &amp; Distribution Division, ITOCHU Corporation (current)</p> <p>(Significant concurrent positions) Junior Executive Officer, Chief Operating Officer, Food Products Marketing &amp; Distribution Division, ITOCHU Corporation Director (Part-time), NIPPON ACCESS, INC.</p>	—
		<p>Reason for nomination as candidate for Director</p> <p>Mr. Hidenari Sato serves as Junior Executive Officer, Chief Operating Officer of Food Products Marketing &amp; Distribution Division of ITOCHU Corporation, and has broad knowledge and various experience in the food distribution industry. Since assuming office as Director of the Company in June 2021, he has been offering advice from an objective standpoint and appropriately fulfilling his duties such as appropriate decision-making and supervision by the Board of Directors. 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 &amp; 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 Audit &amp; Supervisory Board Member, Showa Denko K.K.</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. In addition, as a member of the Governance Committee, he contributes to strengthening the supervisory function of the Board of Directors, including involvement in the decision-making process of the nomination and compensation and the supervision of related party transactions. 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>	<p>April 1979      Joined Suntory Limited</p> <p>April 2000      Manager, Wine Business Department</p> <p>April 2003      Manager, Tokyo Customer Center, Customer Communications Department</p> <p>September 2005      Joined Tokyo Electric Power Company, Incorporated Manager, <i>Kurashi-no-Lab</i> Group, Marketing &amp; Customer Relations Department, Marketing &amp; Sales Division</p> <p>July 2008      General Manager, Marketing &amp; Customer Relations Department; Manager, <i>Kurashi-no-Lab</i> Group, Marketing &amp; Sales Division</p> <p>July 2014      General Manager, CS Department, Customer Service Company</p> <p>April 2016      General Manager, CS Department, TEPCO Energy Partner, Incorporated</p> <p>April 2018      In charge of CX Promotion</p> <p>June 2019      Director, the Company (current)</p> <p>(Significant concurrent positions)</p> <p>External Audit &amp; Supervisory Board Member, MTI Ltd.</p>	—
		<p>Reason for nomination as candidate for Outside Director and outline of expected roles</p> <p>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 opinions and advice as a member of the Governance Committee. Although having no direct experience in corporate management other than as outside director and outside audit &amp; supervisory board member, it is expected that she will continue to provide diverse 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.</p>	
		<p>Information regarding Independent Officers</p> <p>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.</p>	

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>June 2021        Director, the Company (current)</p> <p>(Significant concurrent positions)</p> <p>President and Representative Director, SoW Insight Co., Ltd.</p> <p>Outside Director, Foster Electric Company, Limited</p> <p>Outside Director, Mitsubishi UBE Cement Corporation</p>	—
	<p><b>Reappointment</b></p> <p><b>Outside</b></p> <p><b>Independent</b></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. In addition, she has been developing a consulting business such as career design and diversity promotion. Since assuming office as Outside Director of the Company in June 2021, she has been offering advice on ensuring validity and appropriateness in decision-making by the Board of Directors and properly supervising business execution from an objective and practical standpoint. She also has been appropriately fulfilling her role such as by offering appropriate advice on the promotion of diversity. It is expected that she will continue to offer accurate advice and appropriate supervision. 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>The Company has designated Ms. Kaoru Chujo 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.</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 four (4) years at the conclusion of this Annual General Meeting of Shareholders.
  - Ms. Takako Okuda will have served as Outside Director for three (3) years at the conclusion of this Annual General Meeting of Shareholders.
  - Ms. Kaoru Chujo will have served as Outside Director for one (1) year 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 9.
  - 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 10. 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. Masanori Omori 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 12.

9. Mr. Hidenari Sato serves 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 13.

10. 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. Hidenari Sato, Mr. Yasuyuki Miyasaka, Ms. Takako Okuda and Ms. Kaoru Chujo 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.

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

The Company has entered into a directors and officers liability insurance agreement, as stipulated in the provisions of Article 430-3, Paragraph (1) of the Companies Act., 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.

**Proposal 4: Election of One (1) Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Board Member Akira Himeno will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed in order to maintain an appropriate and effective audit system.

If this Proposal is approved as originally proposed, the number of Audit & Supervisory Board Members of the Company will be four (4), including two (2) Outside Audit & Supervisory Board Members.

The candidate for Audit & Supervisory Board Member is 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 approval of the Board of Audit & Supervisory Board Members has been obtained regarding this Proposal.

The name and career summary of a candidate for Audit & Supervisory Board Member are as follows.

Name (Date of Birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
Ryuta Seike (July 20, 1972)	April 1996      Joined ITOCHU Corporation May 2018      General Manager, Risk Management Office, Housing Life Business May 2022      General Manager, Business Management Supervisory Office, Control Division (current) (Significant concurrent positions) General Manager, Business Management Supervisory Office, Control Division, ITOCHU Corporation	—
<b>New appointment</b>	Reason for nomination as candidate for Audit & Supervisory Board Member Mr. Ryuta Seike possesses various experiences and insight gained through many years of involvement in the business management and risk management department of ITOCHU Corporation and serving as Audit & Supervisory Board Member of subsidiaries and affiliates of ITOCHU Corporation. The Company expects him to audit appropriately by utilizing these experiences, etc., and therefore, nominates him as a candidate for Audit & Supervisory Board Member based on the judgement that he is qualified to contribute to sustainable enhancement of the Company's corporate value.	

(Notes) 1. There is no special interest between the candidate and the Company.

2. Mr. Ryuta Seike serves 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 18.

He has also served in the past ten (10) years as a corporate officer of CENTURY 21 REAL ESTATE OF JAPAN LTD., ITOCHU KENZAI CORPORATION, ITOCHU Property Development, Ltd., ITOCHU Urban Community Ltd. and P.T. ANEKA BUMI PRATAMA, with which the Company has important business relationships.

3. 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 Audit & Supervisory Board Members to limit their liability for damages specified in Article 423, paragraph (1) of the said Act. The maximum amount of liability under the agreement shall be the minimum amount stipulated in Article 425, paragraph (1) of the said Act, provided that the relevant Audit & Supervisory Board Member has performed their duties in good faith and without gross negligence. If Mr. Ryuta Seike is elected at this General Meeting of Shareholders, the Company will enter into the same agreement with him to limit his liability.

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

The Company has entered into a directors and officers liability insurance agreement, as stipulated in the provisions of Article 430-3, Paragraph (1) of the Companies Act., that includes Audit & Supervisory Board Members 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 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 3 and Proposal 4

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	HR training/ diversity	ESG/ sustainability	Governance/ internal control	ICT (Information communication technology)/ logistics
Director	Hitoshi Okamoto	●	○			○	○	○	○
	Mitsuo Kawahara	○	●				○		●
	Yoshihiro Fukushima	○	●			●	○		
	Naoyuki Uozumi	○	●			●	●		●
	Masanori Omori	○		●	○	○	●	●	
	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	Hideaki Nagashima			○	●			○	
	Ryuta Seike			○	●			○	
	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 (candidate included).
2. ● indicates knowledge and experience particularly expected.

**Composition of Directors**

Ratio of Outside Directors: 33.3%

Business execution: 5 Directors

Non-business execution: 4 Directors

**Composition of Audit & Supervisory Board Members**

Ratio of Outside Audit & Supervisory Board Members: 50%

Out of 4 Audit & Supervisory Board Members, 2 of them are Outside Independence Audit & Supervisory Board Members (both are male).

**Composition of Governance Committee members**

Ratio of Outside Governance Committee members: 60%

Hitoshi Okamoto (Chairman) Director (Male)

Masanori Omori Director (Male)

Yasuyuki Miyasaka Outside Independence Director (Male)

Takako Okuda Outside Independence Director (Female)

Kensuke Masuoka Outside Independence Audit & Supervisory Board Member (Male)

**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.