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Securities identification code: 7451
June 3, 2024

To our shareholders:

Yutaka Kyoya
Representative Director
Mitsubishi Shokuhin Co., Ltd.
1-1, Koishikawa 1-chome, Bunkyo-ku, Tokyo, Japan

NOTICE OF 2024 ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the Ordinary General Meeting of Shareholders of Mitsubishi Shokuhin Co., Ltd. (the “Company”) for the fiscal year ended March 31, 2024, which will be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

https://www.mitsubishi-shokuhin.com/ir/stock/shareholders_meeting/ (in Japanese)



Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/7451/teiji/> (in Japanese)



If you do not attend the meeting in person, you may exercise your voting rights by postal mail or by the Internet, etc. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders, by 5:30 p.m., Friday, June 21, 2024 (Japan Standard Time).

- 1. Date and Time:** Monday, June 24, 2024 at 10:00 a.m. (Japan Standard Time)
(Reception begins at 9:00 a.m.)
- 2. Venue:** Bunkyo Garden Gatetower, 11th Floor, Meeting Room of the Company
1-1, Koishikawa 1-chome, Bunkyo-ku, Tokyo, Japan
- 3. Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of ten (10) Directors
- Proposal 3:** Partial Revision of the Terms of the Performance-Linked Share-based Remuneration Plan for Directors, etc.

Other matters regarding the convocation of the general meeting of shareholders

- If attending the meeting in person, please present the voting form sent out with this notice at the reception desk.
- When exercising voting rights by proxy, the proxy will be required to present documentary proof of his or her authority to exercise your voting rights in addition to the shareholder's voting form at the reception desk. In accordance with the provisions of Article 17 of the Company's Articles of Incorporation, the proxy shall be limited to another shareholder with voting rights.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website mentioned above.
- Paper-based documents stating the matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 16, paragraph 2 of the Company's Articles of Incorporation.
 - (i). "Basic Policy Regarding the Development of Internal Control System (System to Ensure the Properness of Operations)" and "Outline of the Operational Status of Internal Control System (System to Ensure the Properness of Operations)" of the Business Report.
 - (ii). "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii). "Non-Consolidated Statement of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" in the Non-Consolidated Financial StatementsAccordingly, the paper-based documents represent part of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor in preparing the Accounting Audit Report and part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit & Supervisory Board Members in preparing the Audit Report.

Reception of prior questions via the Internet

The Company will receive submissions of opinions and questions from shareholders regarding the 2024 Ordinary General Meeting of Shareholders as follows. The Company plans to introduce mainly the opinions and questions that occur with high frequency at the General Meeting of Shareholders and on its website. Please understand that we are unable to respond individually to questions that are not answered.

Cut-off date for reception: Submissions received by 00:00 on Monday, June 17, 2024 (Japan Standard Time)

URL for reception: <https://v.sokai.jp/7451/2024/mitsubishishokuhin/> (in Japanese)

Log in method: Your ID is your eight-digit shareholder number, and your password is the seven-digit postcode of your registered address.

*Before posting your voting form, be sure to keep your shareholder number on hand.

*The website for receiving prior questions will be unavailable for use between 1 a.m. and 5 a.m. every day (Japan Standard Time) for maintenance and inspection.

Video of the General Meeting of Shareholders to be streamed after the meeting

The Company plans to release a video of a part of the General Meeting of Shareholders on the day on its website (<https://www.mitsubishi-shokuhin.com/ir/>) (in Japanese) (Planned release timing: early July)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows.

Based on the basic policy in the “Medium-term Management Plan 2023” of proactively returning profits to shareholders after focusing on capital efficiency and prioritizing investment for growth, and considering the Company’s business results and financial condition, the Company proposes a year-end dividend of 80 yen per share. As a result, the total dividend for the fiscal year, including the interim dividend of 80 yen per share, shall be 160 yen per share, an increase of 50 yen from the previous fiscal year.

The Company will seek to improve financial performance by utilizing internal reserves as funds for future business expansion, etc.

1. Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

80 yen per common share of the Company

Total amount of dividends: 3,482,906,000 yen

(3) Effective date of distribution of dividends of surplus

June 25, 2024

2. Other matters related to appropriation of surplus

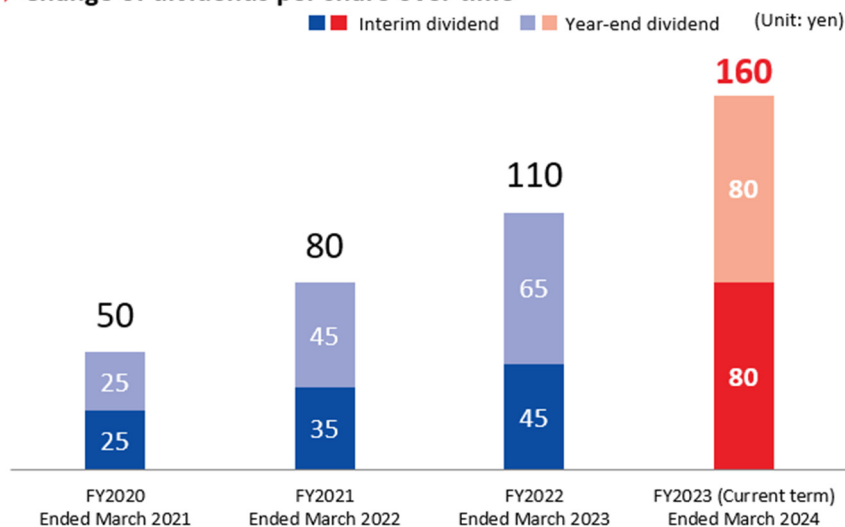
(1) Item of surplus to be increased and amount of increase thereof

General reserve: 13,800,000,000 yen

(2) Item of surplus to be decreased and amount of decrease thereof

Retained earnings brought forward: 13,800,000,000 yen

► Change of dividends per share over time



Proposal 2: Election of ten (10) Directors

The terms of office of all nine (9) current Directors will expire at the conclusion of this meeting.

Therefore, in order to strengthen and enhance the management system, the Company requests to increase the number of directors by one (1) and elect ten (9) Directors in accordance with the Company's policy for selecting candidates for Director. The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibilities	Reelection / New election	Years in position
1	Yutaka Kyoya (62)	President and Chief Executive Officer, (concurrently) CSO	Reelection	3
2	Koichi Enomoto (62)	Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal, Human Resources & Compliance, (concurrently) CHRO, (concurrently) CHO	Reelection	8
3	Koji Tamura (59)	In charge of SCM	Reelection	4
4	Hirohide Hosoda (62)	In charge of Products	Reelection	2
5	Hiroshi Kawamoto (57)	CFO, Chief Operating Officer, Corporate Staff Section	Reelection	2
6	Kazuo Ito (56)	Senior Vice President, Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation	New election	—
7	Tamaki Kakizaki (63)	Professor, School of Law, Meiji University	Reelection Outside Independent	8
8	Masahiro Yoshikawa (68)	—	Reelection Outside Independent	4
9	Kimiko Kunimasa (64)	—	Reelection Outside Independent	1
10	Hiroko Kawasaki (60)	—	New election Outside Independent	—

(Note) “CSO” is an abbreviation for Chief Sustainability Officer.

“CHRO” is an abbreviation for Chief Human Resource Officer.

“CHO” is an abbreviation for Chief Health Officer.

“SCM” is an abbreviation for Supply Chain Management.

“CFO” is an abbreviation for Chief Financial Officer.

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
1	Yutaka Kyoya (January 7, 1962) Reelection Board of Directors Meeting Attendance in FY2023 14/14 Meetings	Apr. 1984	Joined Mitsubishi Corporation	6,700 shares
		June 2006	Managing Director, Agrex Asia Pte Ltd., Singapore	
		Apr. 2013	Division COO, Foods (Commodity) Division, Mitsubishi Corporation	
		Apr. 2014	Senior Vice President, Division COO, Living Essential Resources Division, Mitsubishi Corporation	
		Apr. 2016	Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation	
		June 2016	Director, the Company	
		June 2018	Resigned from being Director, the Company	
		Apr. 2019	Executive Vice President, Group CEO, Consumer Industry Group, Mitsubishi Corporation	
		Apr. 2021	President and Chief Executive Officer, the Company	
		June 2021	Representative Director, President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, the Company	
		Apr. 2022	Representative Director, President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, (concurrently) Chief Health Officer, the Company	
		Nov. 2022	External Director, FAST RETAILING CO., LTD. (present position)	
		Apr. 2024	Representative Director, President and Chief Executive Officer, (concurrently) Chief Sustainability Officer, the Company (present position)	
		Significant concurrent positions outside the Company External Director, FAST RETAILING CO., LTD.		
		Reasons for nomination as candidate for Director Yutaka Kyoya has a wealth of managing experience as Executive Vice President and Group CEO of Consumer Industry Group in our parent company Mitsubishi Corporation, and insight regarding general administration of trading companies as well as global business administration. In addition to this experience and knowledge, he worked as Director for the Company from June 2016 until June 2018, and has been working as President and Chief Executive Officer for the Company from April 2021, and has insight regarding general administration and operational management in the food distribution industry. Therefore, the Company has again selected Yutaka Kyoya as a candidate for Director.		
Special interest between the candidate and the Company There is no special interest between Yutaka Kyoya and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
2	Koichi Enomoto (December 18, 1961) Reelection Board of Directors Meeting Attendance in FY2023 14/14 Meetings	Apr. 1984	Joined Mitsubishi Corporation	2,500 shares
		Apr. 2012	General Manager, Corporate Planning Department, the Company	
		Apr. 2013	Division COO, Corporate Planning Division, the Company	
		Apr. 2014	Executive Officer, Division COO, Corporate Planning Division, the Company	
		Apr. 2016	Managing Executive Officer, Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal & Human Resources, (concurrently) Chief Compliance Officer, (concurrently) Division COO, Corporate Planning Division, the Company	
		June 2016	Director, (concurrently) Managing Executive Officer, Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal & Human Resources, (concurrently) Chief Compliance Officer, (concurrently) Division COO, Corporate Planning Division, the Company	
		Apr. 2023	Director, (concurrently) Managing Executive Officer, Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal, Human Resources & Compliance, the Company	
		Apr. 2024	Director, (concurrently) Managing Executive Officer, Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal, Human Resources & Compliance, (concurrently) Chief Human Resource Officer, (concurrently) Chief Health Officer, the Company (present position)	
		Significant concurrent positions outside the Company		
		No significant concurrent positions outside the Company.		
Reasons for nomination as candidate for Director Having been primarily engaged in policy planning and execution in the Living Essentials area at our parent company Mitsubishi Corporation, Koichi Enomoto possesses an abundance of business experience as well as insight for management. He currently works as Managing Executive Officer, COO of Corporate Staff Section and Corporate Administration (Legal, Human Resources & Compliance), Chief Human Resource Officer, and Chief Health Officer of the Company. Because of his insight regarding general administration and operational management in the food distribution industry, the Company has again selected Koichi Enomoto as a candidate for Director.				
Special interest between the candidate and the Company There is no special interest between Koichi Enomoto and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
3	Koji Tamura (January 4, 1965) Reelection Board of Directors Meeting Attendance in FY2023 14/14 Meetings	Apr. 1988	Joined Mitsubishi Corporation	0 shares
		July 2009	General Manager, Strategy & Planning Office, Logistics Service Division, Mitsubishi Corporation	
		June 2013	General Manager, Corporate Planning, Industrial Finance, Logistics & Development Group CEO Office, (concurrently) Group CIO, Mitsubishi Corporation	
		Apr. 2015	CEO & President, Mitsubishi Corporation LT, Inc.	
		Apr. 2018	Division COO, Logistics Division, Mitsubishi Corporation	
		Apr. 2020	Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation	
		June 2020	Director, the Company	
		Apr. 2021	Director, (concurrently) Managing Executive Officer, in charge of SCM, the Company (present position)	
		Significant concurrent positions outside the Company		
		No significant concurrent positions outside the Company.		
Reasons for nomination as candidate for Director Having worked as Division COO of the Logistics & Food Distribution Division at our parent company Mitsubishi Corporation, Koji Tamura possesses an abundance of business experience in regard to distribution in general as well as insight for management. He currently works as Managing Executive Officer, in charge of SCM of the Company, and he has insight regarding general administration and operational management in the food distribution industry. Therefore, the Company has again selected Koji Tamura as a candidate for Director.				
Special interest between the candidate and the Company There is no special interest between Koji Tamura and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
4	Hirohide Hosoda (April 10, 1962) Reelection Board of Directors Meeting Attendance in FY2023 14/14 Meetings	Apr. 1985	Joined the Company	1,500 shares
		Apr. 2005	General Manager, Okayama Sub-branch, the Company	
		Mar. 2009	Deputy General Manager, Chushikoku Branch, the Company	
		Apr. 2012	Group Manager, Processed Foods Business Department, Chushikoku Branch, the Company	
		Aug. 2013	Group Manager, Strategic Planning Office, Confectionery Business Division, the Company	
		Apr. 2016	Executive Officer, General Manager, Chushikoku Branch, the Company	
		Apr. 2020	Managing Executive Officer, Chief Operating Officer, Processed Foods Business Division, the Company	
		Apr. 2022	Managing Executive Officer, in charge of Products, (concurrently) in charge of Processed Foods, the Company	
		June 2022	Director, (concurrently) Managing Executive Officer, in charge of Products, (concurrently) in charge of Processed Foods, the Company	
		Apr. 2023	Director, (concurrently) Managing Executive Officer, in charge of Products, the Company (present position)	
Significant concurrent positions outside the Company No significant concurrent positions outside the Company.				
Reasons for nomination as candidate for Director Since joining the Company, Hirohide Hosoda has been primarily engaged in processed food operations He has worked as General Manager of Chushikoku Branch, and he possesses an abundance of business experience as well as insight for management. He currently works as Managing Executive Officer, in charge of Products of the Company, and he has insight regarding general administration and operational management in the food distribution industry. Therefore, the Company has again selected Hirohide Hosoda as a candidate for Director.				
Special interest between the candidate and the Company There is no special interest between Hirohide Hosoda and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
5	Hiroshi Kawamoto (July 17, 1966) Reelection Board of Directors Meeting Attendance in FY2023 14/14 Meetings	Apr. 1990	Joined Mitsubishi Corporation	0 shares
		Apr. 2017	General Manager, Energy Business Group Administration Department, Mitsubishi Corporation	
		Apr. 2019	General Manager, Natural Gas & Mineral Resources Administration Department, Mitsubishi Corporation	
		Apr. 2022	Managing Executive Officer, Chief Financial Officer, Corporate Staff Section, the Company	
		June 2022	Director, (concurrently) Managing Executive Officer, Chief Financial Officer, Corporate Staff Section, the Company (present position)	
		Significant concurrent positions outside the Company		
		No significant concurrent positions outside the Company.		
Reasons for nomination as candidate for Director Having worked as General Manager of Natural Gas & Mineral Resources Administration Department at our parent company Mitsubishi Corporation, Hiroshi Kawamoto possesses an abundance of business experience in regard to finance and accounting as well as insight for management. He currently works as Managing Executive Officer and Chief Financial Officer (CFO) of the Company's Corporate Staff Section, and he has insight regarding general administration and operational management of food distribution industry. Therefore, the Company has again selected Hiroshi Kawamoto as a candidate for Director.				
Special interest between the candidate and the Company There is no special interest between Hiroshi Kawamoto and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
6	Kazuo Ito (April 13, 1968) New election Board of Directors Meeting Attendance in FY2023 —	Apr. 1991	Joined Mitsubishi Corporation	0 shares
		May 2001	Executive Director, Princes Limited (UK)	
		Apr. 2007	Chairman, Princes Limited	
		Dec. 2018	Non-Executive Director, Olam International Limited (Singapore)	
		Apr. 2019	Division COO, Food Resources Div., Mitsubishi Corporation	
		Apr. 2021	Division COO, Global Fast Moving Consumer Goods Div., Mitsubishi Corporation	
		Apr. 2023	Senior Vice President, General Manager, Consumer Industry Group CEO Office, Mitsubishi Corporation	
		June 2023	Councilor, Mitsubishi Corporation Disaster Relief Foundation (present position)	
		Apr. 2024	Senior Vice President, Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation (present position)	
		Significant concurrent positions outside the Company Senior Vice President, Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation Councilor, Mitsubishi Corporation Disaster Relief Foundation		
Reasons for nomination as candidate for Director Having served as Chairman of Princes Limited, a subsidiary of the Company's parent company, Mitsubishi Corporation, and as Senior Vice President, Division COO, Logistics & Food Distribution Division of Mitsubishi Corporation, Kazuo Ito possesses an abundance of business experience and has insight regarding food distribution and global business. Therefore, the Company has newly selected Kazuo Ito as a candidate for Director.				
Special interest between the candidate and the Company There is no special interest between Kazuo Ito and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
7	Tamaki Kakizaki (January 16, 1961) Reelection Outside Independent Board of Directors Meeting Attendance in FY2023 14/14 Meetings	Apr. 2002	Assistant Professor, Faculty of Management, Atomi University	4,900 shares
		Apr. 2008	Associate Professor, Legal work post graduate course, Professional Graduate School, Toyo University	
Apr. 2009	Professor, Graduate School of Law, Toyo University			
Apr. 2012	Professor, Graduate School of International Social Sciences, YOKOHAMA National University			
Apr. 2014	Professor, School of Law, Meiji University (present position)			
June 2016	Outside Director, the Company (present position)			
June 2017	Outside Auditor, Japan Airport Terminal Co., Ltd.			
June 2020	Outside Director, Keikyu Corporation (present position)			
June 2021	Outside Director, The Akita Bank, Ltd. (present position)			
June 2022	Outside Director who is an Audit and Supervisory Committee Member, Japan Airport Terminal Co., Ltd. (present position)			
		Significant concurrent positions outside the Company Professor, School of Law, Meiji University Outside Director, Keikyu Corporation Outside Director, The Akita Bank, Ltd. Outside Director who is an Audit and Supervisory Committee Member, Japan Airport Terminal Co., Ltd.		
Reasons for nomination as candidate for Outside Director and outline of expected role As a university professor whose field of research is the Commercial Code, and Financial Instruments and Exchange Act, Tamaki Kakizaki has expert insight on internal controls, etc. She provides advice and appropriately supervises from an objective and expert perspective regarding management and operations at the Company. Furthermore, the Company expects that she will continue to provide appropriate supervision from the same perspective. Therefore, the Company has again selected Tamaki Kakizaki as a candidate for Outside Director. Tamaki Kakizaki has never in the past been involved in the management of a company other than as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons. In addition, she falls under “(6) An Outside Director or Outside Audit & Supervisory Board Member of the Company whose term of office exceeds eight (8) years” of the Company’s proprietary Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members. However, if her reelection is approved and adopted, the Company plans to continue to designate her as an Independent Director. Except for the point mentioned above, she satisfies the Company’s proprietary Criteria for Independence and also satisfies the requirements for an Outside Director as stipulated in the Companies Act. In addition, in light of her high level of knowledge and expertise regarding internal control and internal auditing as a researcher and university professor in the field of in the Companies Act and the Financial Instruments & Exchange Act, as well as the objectivity and accuracy of the actual opinions and remarks that she has actively expressed at meetings of the Board of Directors, the Nomination, Remuneration & Governance Committee, and the Group Transaction Committee (a voluntary advisory committee to the Board of Directors), the Company has determined that there is no risk of a conflict of interest with general shareholders and that she fully satisfies the requirements for independence.				
Special interest between the candidate and the Company There is no special interest between Tamaki Kakizaki and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
8	Masahiro Yoshikawa (March 12, 1956) Reelection Outside Independent Board of Directors Meeting Attendance in FY2023 14/14 Meetings	Apr. 1980	Joined Mitsubishi Rayon Co., Ltd.	1,300 shares
		Apr. 2003	Director, Acrylic Fiber Plant, Mitsubishi Rayon Co., Ltd.	
		Apr. 2005	Director, Corporate Planning Division, Mitsubishi Rayon Co., Ltd.	
		Apr. 2007	General Manager, Acrylic Fiber Division, Mitsubishi Rayon Co., Ltd.	
		Apr. 2010	Executive Officer, General Manager, Corporate Research Laboratories, Mitsubishi Rayon Co., Ltd.	
		Apr. 2013	Managing Executive Officer, Officer in charge of Research & Development, Mitsubishi Rayon Co., Ltd.	
		Apr. 2014	Member of the Board, (concurrently) Officer in charge of Research & Development, Mitsubishi Rayon Co., Ltd.	
		Apr. 2015	Member of the Board, (concurrently) Managing Executive Officer, Officer in charge of Specialty Chemicals, Resins & Plastics Bloc, Officer in charge of Research & Development, Mitsubishi Rayon Co., Ltd.	
		Apr. 2017	Managing Executive Officer, Chief Operating Officer, High Performance Chemicals Business Domain, Mitsubishi Chemical Corporation	
		Apr. 2019	Advisor, Mitsubishi Chemical Corporation	
		Mar. 2020	Resigned from being Advisor, Mitsubishi Chemical Corporation	
		June 2020	Outside Director, the Company (present position)	
		Significant concurrent positions outside the Company No significant concurrent positions outside the Company.		
Reasons for nomination as candidate for Outside Director and outline of expected role Masahiro Yoshikawa served as Member of the Board (Officer in charge of Research & Development) after working in the fiber production division, management strategy division, etc. in Mitsubishi Rayon Co., Ltd. (current Mitsubishi Chemical Corporation). He has therefore a wealth of experience and knowledge in corporate management in addition to experience in various business operations. He utilizes his experience to provide advice and appropriately supervise from an objective and wide perspective regarding management and operations. Furthermore, the Company expects that he will continue to provide appropriate supervision from the same perspective. Therefore, the Company has again selected Masahiro Yoshikawa as a candidate for Outside Director.				
Special interest between the candidate and the Company There is no special interest between Masahiro Yoshikawa and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company		Number of the Company's shares owned
9	Kimiko Kunimasa (January 30, 1960) Reelection Outside Independent Board of Directors Meeting Attendance in FY2023 11/11 Meetings	Mar. 1982	Joined Fukutake Publishing Co., Ltd.	0 shares
		June 2000	Director, Benesse Corporation	
		Jan. 2002	Representative Director & President, Benesse Care Corporation	
		Dec. 2003	Director, Benesse Style Care Co., Ltd.	
		June 2008	General Manager of Human Resources and General Affairs Division, Benesse Corporation	
		Oct. 2010	General Manager of Human Resources and General Affairs Division, Benesse Corporation, (concurrently) CHO, Benesse Holdings, Inc.	
		Apr. 2012	Director, General Manager of Human Resources and General Affairs Division, Benesse Corporation	
		June 2013	Director, Executive Vice President, Benesse Style Care Co., Ltd.	
		June 2018	Advisor, Benesse Style Care Co., Ltd.	
		June 2021	Resigned from being Advisor, Benesse Style Care Co., Ltd.	
		June 2022	Outside Director, Alfresa Holdings Corporation (present position)	
		June 2023	Outside Director, the Company (present position)	
		(Note) “CHO” is an abbreviation for Chief Human Officer.		
Significant concurrent positions outside the Company Outside Director, Alfresa Holdings Corporation				
Reasons for nomination as candidate for Outside Director and outline of expected role In addition to her management experience at Benesse Holdings, Inc. and at a major subsidiary of that company and her experience in important positions in personnel and human resource development, Kimiko Kunimasa has also served as an outside director at Alfresa Holdings Corporation, a medical products wholesaler, and she possesses diverse experience and insight. She utilizes her experience to provide advice and appropriately supervise from an objective and wide perspective regarding management and operations. Furthermore, the Company expects that she will continue to provide appropriate supervision from the same perspective. Therefore, the Company has again selected Kimiko Kunimasa as a candidate for Outside Director.				
Special interest between the candidate and the Company There is no special interest between Kimiko Kunimasa and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company	Number of the Company's shares owned
10	Hiroko Kawasaki (September 21, 1963) New election Outside Independent Board of Directors Meeting Attendance in FY2023 —	<p>Apr. 1987 Joined Nippon Telegraph and Telephone</p> <p>July 2006 Manager, Human Resources Department, Diversity Promotion Office of NTT DOCOMO, Inc.</p> <p>June 2010 Manager, Shizuoka Branch, Tokai Branch Office, NTT DOCOMO, INC.</p> <p>June 2012 General Manager of Customer Service Dept., NTT DOCOMO, INC.</p> <p>June 2014 General Manager of CSR, NTT DOCOMO, INC.</p> <p>June 2017 Executive General Manager of Hokuriku Regional Office of NTT DOCOMO, INC. and Representative Director, President of DOCOMO CS Hokuriku</p> <p>June 2020 Executive Officer, General Manager of Marketing Dept., NTT DOCOMO, Inc.</p> <p>Apr. 2021 Member of the Labor Policy Council, Ministry of Health, Labor and Welfare (present position)</p> <p>June 2021 Managing Director, DOCOMO systems, Inc.</p> <p>June 2022 Director, Full-Time Audit and Supervisory Committee Member of NTT DOCOMO, Inc.</p> <p>June 2023 Outside Director who is an audit and supervisory committee member, ENEOS Holdings, Inc. (present position)</p> <p>(Note) Hiroko Kawasaki plans to retire as Outside Director who is an audit and supervisory committee member at ENEOS Holdings, Inc. on June 26, 2024; and conditional upon the approval and resolution of its Ordinary General Meeting of Shareholders held on the same day, she plans to assume the position as its Outside Director and Chairman of the Board of Directors.</p> <p>Significant concurrent positions outside the Company Member of the Labor Policy Council, Ministry of Health, Labor and Welfare Outside Director who is an audit and supervisory committee member, ENEOS Holdings, Inc.</p>	100 shares
	<p>Reasons for nomination as candidate for Outside Director and outline of expected role In addition to her management experience at NTT DOCOMO, INC. and its subsidiaries, she has also been involved in consumer and corporate marketing at NTT DOCOMO, INC. and has knowledge of B2C, and experience in promoting DX (Digital Transformation). In addition, she has also served as an outside director who is an audit and supervisory committee member at ENEOS Holdings, Inc., and she possesses diverse experience and insight. She is expected to utilize her experience to appropriately supervise from an objective and wide perspective regarding management and operations. Therefore, the Company has newly selected Kawasaki Hiroko as a candidate for Outside Director.</p>		
	<p>Special interest between the candidate and the Company There is no special interest between Hiroko Kawasaki and the Company.</p>		

- (Notes) 1. ENEOS Holdings, Inc., where Hiroko Kawasaki serves as an Outside Director who is an audit and supervisory committee member, announced in December 2023 that the company's Representative Director and President was dismissed due to an incident of misconduct (sexual harassment) by the Representative Director and President, etc. Hiroko Kawasaki fulfilled her responsibilities, including regularly cautioning the Board of Directors, etc. on the importance of compliance, providing appropriate advice regarding the investigation during the company's internal incident investigation, and participating in the formulation of recurrence prevention measures after confirming the fact of the misconduct.
2. The Company has entered into limited liability agreements with Tamaki Kakizaki, Masahiro Yoshikawa and Kimiko Kunimasa in accordance with Article 427, paragraph (1) of the Companies Act. In the case that their

reelection is approved, the Company intends to keep those agreements with them in force. If the election of Hiroko Kawasaki is approved, the Company plans to enter into the same limited liability agreement with her.

The outline of the limited liability agreements is as follows:

Concerning the liability per Article 423, paragraph (1) of the Companies Act

- 1) If they are performing their duties in good faith and are not grossly negligent
 - 2) The amount of damages paid to the Company shall be limited to the minimum liability set forth in Article 425, paragraph (1) of the Companies Act.
3. Tamaki Kakizaki, Masahiro Yoshikawa, Kimiko Kunimasa and Hiroko Kawasaki are candidates for Independent Directors pursuant to the regulations of Tokyo Stock Exchange, Inc.
 4. The Company is a registered subsidiary of the Directors and Officers Liability Insurance (D&O Insurance) policy concluded by Mitsubishi Corporation, the parent company of the Company, and the Company's Directors and Audit & Supervisory Board Members are the insureds under the D&O Insurance. The D&O Insurance covers losses that may arise due to an insured's assumption of liability incurred in the course of the performance of their duties or claims pertaining to the pursuit of such liability. However, this does not cover losses caused by acts while being aware of the violation of laws and regulations. The full amount of the insurance premiums is borne by the Company.

If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured.

(Reference)

Policy and procedure for the selection of candidates for Director

The Company conducts wide and diversified operations in the food distribution industry. In order to achieve appropriate decision-making and management supervision, we have selected internal as well as external people who possess an abundance of experience, high-level insight and expertise.

Regarding the specifics of the policy for selection of candidates for Directors, Directors (internal) are selected from Executive Officers responsible for each business field and administrative department of the Company, in addition to the President, who is the highest person in charge of execution of business. Outside Directors are selected from among people who possess objective and expert perspectives based on abundant experience. As a rule, there may be no more than a total of twelve (12) Directors.

The Company selects candidates for Director in line with the Policy for Selection of Directors. When determining whether the candidates possess the skills necessary for the Board of Directors and whether they satisfy the human resource requirements, the Board of Directors consults with the Nomination, Remuneration & Governance Committee, deliberates based on a report from the committee and submits a proposal at the General Meeting of Shareholders.

[Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members]

In addition to the requirements as established by Tokyo Stock Exchange, Inc., the independence of Outside Directors and Outside Audit & Supervisory Board Members is determined based on the following (1) through (6) items regarding the relevant person's current and past three (3) fiscal years:

- (1) A major shareholder of the Company (direct or indirect possessor of at least 10% of voting rights) or Executive thereof (*1)
- (2) An Executive of a trading partner which exceeds the criteria set forth by the Company (*2)
- (3) A person who has received monetary payment or other property benefits exceeding 10 million yen per one (1) fiscal year from the Company for their professional services as a consultant, attorney, or certified public accountant, etc., excluding Director's or Audit & Supervisory Board Member's remuneration.
- (4) An employee or senior partner of an accounting auditor of the Company
- (5) A person who belongs to an organization that has received donations which exceeds a given amount from the Company (*3)
- (6) An Outside Director or Outside Audit & Supervisory Board Member of the Company whose term of office exceeds eight (8) years

*1 "Executive" refers to an Executive Director, an Executive Officer, or an Operating Officer or other employee.

*2 "Trading partner which exceeds the criteria set forth by the Company" refers to a trading partner whose transactions with the Company exceed 2% of the Company's consolidated net sales.

*3 "Donation which exceeds a given amount" refers to donations exceeding 10 million yen per fiscal year.

Even in the case that any of items (1) through (6) above apply to an Outside Director or Outside Audit & Supervisory Board Member, the reason that the person concerned is deemed sufficiently independent will be explained and disclosed at the time of election as an Outside Director or Outside Audit & Supervisory Board Member.

Skill matrix for Directors and Audit & Supervisory Board Members (Planned management structure after approval of Proposal 2)

Based on its purposes of “contributing to the realization of a sustainable society through the food business” + “Simultaneous resolution of key sustainability issues” the Company has been working to strengthen the corporate governance structure and carry out management that positions sustainability at the core for sustainable growth and the increase of corporate value. The Board of Directors of the Company has sufficiently recognized the importance of insight regarding SDGs and ESG, and believes that it possesses the skills necessary to realize these initiatives. The skills that each individual is thought to possess are presented in the table below.

(Ten (10) Directors, four (4) Audit & Supervisory Board Members, total of fourteen (14) people)

	Name	Position and responsibilities	Attributes	Skills							
				Overall management/management strategy	Sales/Marketing	Logistics	Digital/IT	Global	Finance/Accounting	Governance/Risk management/Compliance	Human resources/Human resource development
Directors	Yutaka Kyoya	President and Chief Executive Officer, (concurrently) Chief Sustainability Officer	Male	○	○		○	○		○	○
	Koichi Enomoto	Chief Operating Officer, Corporate Staff Section, Corporate Administration, Legal, Human Resources & Compliance, (concurrently) Chief Human Resource Officer, (concurrently) Chief Health Officer	Male	○						○	○
	Koji Tamura	In charge of SCM	Male	○		○	○				
	Hirohide Hosoda	In charge of Products	Male	○	○	○					
	Hiroshi Kawamoto	Chief Financial Officer, Chief Operating Officer, Corporate Staff Section	Male	○					○	○	
	Kazuo Ito	Senior Vice President, Division COO, Logistics & Food Distribution Division, Mitsubishi Corporation	Male	○	○			○		○	○
	Tamaki Kakizaki	Professor, School of Law, Meiji University	Outside Independent Female							○	
	Masahiro Yoshikawa	-	Outside Independent Male	○	○						
	Kimiko Kunimasa	-	Outside Independent Female	○							○
	Hiroko Kawasaki	-	Outside Independent Female	○	○		○				
Audit & Supervisory Board Members	Koki Yamakawa	-	Male						○	○	
	Eiji Unakami	-	Outside Male					○	○	○	
	Yoshiharu Ojima	Attorney at law, IKEDA & SOMEYA	Outside Independent Male							○	
	Eiji Yoshikawa	General Manager, Smart Life Creation Administration Dept., Mitsubishi Corporation	Male					○	○	○	

Proposal 3: Partial Revision of the Terms of the Performance-Linked Share-based Remuneration Plan for Directors, etc.

1. Reason for the proposal and reason why the revision of remuneration, etc. is appropriate

The Company has established a performance-linked share-based remuneration plan (the “Plan”) for the Directors and Executive Officers (excluding Outside Directors, part-time Directors, employees seconded to the Company and non-residents of Japan; the “Directors, etc.”), aiming to enhance the mindset of contributing to the medium- to long-term corporate value of the Company and promote awareness of and shared interests with shareholders and all other stakeholders, which was introduced following approval by shareholders at the Ordinary General Meeting of Shareholders held on June 27, 2022.

In this rapidly changing and uncertain environment, we have formulated “MS Vision 2030” as a new management plan starting from FY2024 and ending in FY2030. This proposal seeks approval to establish the period covered by the Plan as the four (4) fiscal years from FY2024 to FY2027, which is the period for setting milestones for management indicators in the “MS Vision 2030” management plan (the “Management Indicator Milestone Period”).

The Plan shall provide Directors, etc. of the Company with remuneration, separate from the remuneration amount (monetary remuneration) for Directors (within ¥500 million per year) approved at the Ordinary General Meeting of Shareholders held on March 29, 2007. The Company considers officer remuneration to be an important motivating force in achieving its Purpose and Vision, and has reviewed the policy for determining officer remuneration, etc., in conjunction with the formulation of its “MS Vision 2030” management plan. On the condition that this proposal is approved, the Board of Directors will pass a resolution to adopt the policy for determining officer remuneration, etc. An outline of the policy is provided in (Reference 1) and (Reference 2) at the end of this document. This proposal is necessary and reasonable to grant individual remuneration for Directors in line with the policy.

The number of eligible Directors of the Company under the Plan will be three Directors (excluding two employees seconded from other companies) if Proposal 2 (Election of ten (10) Directors) is approved and adopted in its original form. In addition, as stated above, Executive Officers are also eligible for the Plan (at the conclusion of this Ordinary General Meeting of Shareholders, the number of eligible Executive Officers under the Plan who do not serve concurrently as Directors is scheduled to be 16 (excluding seven employees seconded from other companies)), and although the remuneration based on the Plan includes the remuneration for Executive Officers, this proposal proposes the amount and details of the total remuneration based on the Plan as the remuneration, etc. for Directors, etc., in consideration of the possibility that those Executive Officers may assume office as new Directors during the applicable period.

In order to enhance the fairness, transparency and objectivity in the process for determining remuneration, the Company established the Nomination, Remuneration & Governance Committee, chaired by an Outside Director and with independent officers comprising a majority of the members, as an advisory body for the Board of Directors, and partial revisions to the Plan passed through the deliberation process of the Nomination, Remuneration & Governance Committee.

2. Maximum amount of remuneration and maximum number of shares under the Plan

(1) Outline of the Plan

The Plan is a share-based remuneration plan in which a trust established by the Company (the “Trust”) will acquire the Company’s shares, utilizing the remuneration for Directors, etc., contributed by the Company as funds, and the Company’s shares and cash equivalent to the conversion amount of the Company’s shares (the “Company’s shares, etc.”) will be delivered or provided to Directors, etc. through the Trust. The contents of the Plan are as shown in (2) below and thereafter.

(i) Persons eligible for the delivery or provision of the Company's shares, etc., under this proposal	<ul style="list-style-type: none"> • The Company's Directors (excluding Outside Directors, part-time Directors, employees seconded to the Company and non-residents of Japan) • The Company's Executive Officers (excluding employees seconded to the Company and non-residents of Japan)
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(ii) Effect that the Company's shares subject to this proposal will have on the total number of shares issued	
Maximum amount of cash to be contributed by the Company (as shown in (2) below)	<ul style="list-style-type: none"> • The amount will be 400 million yen multiplied by the number of fiscal years in the applicable period. • For the revised initial applicable period to start from the fiscal year already started, a total of 1.60 billion yen covering four fiscal years
The maximum number of the Company's shares, etc., to be delivered or provided, to Directors, etc. and the acquisition method for the Company's shares (as shown in (2) and (3) below)	<ul style="list-style-type: none"> • The number of shares will be 150,000 shares multiplied by the number of fiscal years in the applicable period. • For the revised initial applicable period to start from the fiscal year already started, 600,000 shares covering four fiscal years. • The ratio of the maximum number of shares for one fiscal year to the total number of issued shares of the Company (as of March 31, 2024; after deduction of treasury shares) is approximately 0.34%. • As the Trust will acquire the Company's shares on the stock market, dilution will not occur.

(iii) Terms of business result achievement (as shown in (3) below)	<ul style="list-style-type: none"> • Fluctuates within a range of 0 to 200% based on the degree of achievement in performance during the applicable period • For the revised initial applicable period, the performance evaluation indicators include ROE, TSR, ESG evaluation by an external organization and employee engagement.
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(Note) "ROE" is an abbreviation for Return on Equity.

"TSR" is an abbreviation for Total Shareholder Return.

"ESG" is an abbreviation for Environment, Social and Governance. The FTSE Russell ESG Ratings is used as an index for ESG evaluation by an external organization. FTSE is an abbreviation for Financial Times Stock Exchange.

(iv) Timing of delivery or provision of the Company's shares, etc., to Directors (as shown in (4) below)	<ul style="list-style-type: none"> • After conclusion of the applicable period, in principle
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(2) Maximum amount of cash to be contributed by the Company

The period of the Plan will, in principle, be the fiscal years covered by the period for which milestones for management indicators in the management policy defined by the Company (the "Applicable Period") are set. For the initial Plan to be established in FY2024, the four fiscal years from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2028 (the "Revised Initial Applicable Period") shall be covered, and if the Trust Period is extended, the fiscal years corresponding to subsequent periods for which management indicator milestones are set periods shall be the respective applicable periods.

During the Applicable Period of the Plan, the Company will entrust trust money of up to the amount corresponding to 400 million yen, which is the maximum amount of trust money for one fiscal year, multiplied by the number of fiscal years in the Applicable Period (1.60 billion yen for the four fiscal years of this Revised Initial Applicable Period) as remuneration for Directors, etc., and establish a Trust for the period corresponding to the Applicable Period with the Directors, etc. who satisfy the beneficiary requirements as the beneficiaries. In accordance with the directions of the trust administrator, the Trust will acquire shares from the stock market, using the trust money as funds.

During the trust period, the Company will grant points (as shown in (3) below) to Directors, etc. for the Trust to conduct delivery or provision of the Company's shares, etc., from the Trust corresponding to the number of points granted at a certain predetermined time.

When the trust period expires, the Company may continue the Trust by amending the trust agreement and making additional contributions. In that case, the new Applicable Period shall be the fiscal years corresponding to the period for setting milestones for management indicators in the

new management policy defined by the Company at that time, and the trust period of the Trust will be extended for the number of years corresponding to that period. For every trust period that has been extended, the Company will make additional contributions within the scope of the maximum amount of the trust money that is approved by resolution at this Ordinary General Meeting of Shareholders, and during the extended trust period, the Directors, etc. will continue to be granted points. However, when making these additional contributions, if there are any of the Company's shares (excluding the Company's shares corresponding to points granted to Directors, etc., whose delivery or provision is incomplete) and money remaining in the trust assets on the final day of the trust period prior to extension (the "Remaining Shares, etc."), the total amount of the monetary amount of the Remaining Shares, etc., and any trust money additionally contributed shall be the maximum amount of cash approved by resolution at this Ordinary General Meeting of Shareholders. Extensions of this trust period are not limited to only one time, and additional extensions may occur in the same manner subsequently.

(3) Maximum number of the Company's shares, etc. to be delivered or provided to Directors, etc.

At a certain time each year during the vesting period, points calculated based on the amount of compensation for each position ("Base points") will be granted to Directors, etc., and at a certain time immediately after the last day of the final fiscal year of the Applicable Period (scheduled for 2028 for the Revised Initial Applicable Period), the number of shares to be delivered will be determined based on the number of points calculated by multiplying the accumulated base points for the applicable period by a performance-linked factor ("the number of Share Delivery Points"). The performance-linked coefficient fluctuates within a range of 0 to 200% based on the degree of achievement in performance during the Applicable Period. For the Revised Initial Applicable Period, the performance evaluation indicators are planned to be ROE, TSR, ESG evaluation by an external organization and employee engagement. The Applicable Period for the fiscal years ending March 31, 2028 or after will be determined by the Board of Directors based on the management indicator milestone setting period at that time.

One (1) point shall equal one (1) share of the Company, and fractions less than one point shall be discarded. However, if a share split, or share consolidation, etc., of the Company's shares is conducted during the trust period, the number of the Company's shares per point and the maximum number of the Company's shares, etc. to be delivered or provided from the Trust shall be adjusted in accordance with the split ratio, consolidation ratio, etc., of the Company's shares.

If a Director, etc. retires from his or her position during the Applicable Period, the number of shares to be delivered will be determined at a certain time immediately after the last day of the final fiscal year of the Applicable Period (scheduled to be 2028 for the Revised Initial Applicable Period), based on the number of share delivery points. In addition, if it is determined that a Director, etc. (including a Director, etc. who resigns during the Applicable Period) dies or becomes a non-resident in Japan, the Company's shares, etc. to be delivered will be determined based on the number of points accumulated up to that point.

The maximum number of the Company's shares, etc. to be delivered or provided shall be 150,000 shares per fiscal year, and the maximum number of the Company's shares, etc. to be delivered or provided from the Trust in the Revised Initial Applicable Period (four fiscal years) shall be 600,000 shares. When continuing the Trust, the maximum number of the Company's shares, etc. to be delivered or provided from the Trust shall be the number of shares that corresponds to the maximum number of shares per fiscal year multiplied by the number of fiscal years in the Applicable Period. This maximum number was set with reference to the share price, etc., taking into account the maximum amount of the trust money mentioned in (2) above.

(4) Timing, method, or terms of delivery or provision of shares to Directors, etc.

In principle, the timing of delivery or provision of the Company's shares, etc., to Directors, etc. (including Directors, etc. who retired during the Applicable Period), who satisfy the beneficiary requirements specified separately (i.e., being a Director, etc. during the Applicable Period, having no record of misconduct, etc.), shall be after the conclusion of the Applicable Period.

Directors, etc., who satisfy the beneficiary requirements (including Directors, etc. who retired during the Applicable Period), shall receive delivery from the Trust of a number of the Company's shares corresponding to 50% of the number of Share Delivery Points (shares less than one unit will be rounded down), and shall receive payment of cash equivalent to the conversion amount of the

number of the Company's shares corresponding to the remaining number of Share Delivery Points, after conversion in the Trust.

However, in the event of the death of a Director, etc. (including Directors, etc. who retired during the Applicable Period), the shares of the Company corresponding to the base number of points accumulated up to that point shall be converted into cash within the Trust, and the heirs of such Director, etc. shall receive benefits from the Trust in an amount equivalent to the amount of money for the conversion. In addition, if it is determined that a Director, etc. (including Directors, etc. who retired during the Applicable Period) will become a non-resident of Japan, the Company's shares corresponding to the base number of points accumulated up to that point will be converted into cash within the Trust, and the amount of cash equivalent to the conversion amount will be paid from the Trust by the date on which such Directors, etc. become a non-resident of Japan.

(5) Clawback clause

If it is found that a Director, etc. (including a Director, etc., who retired during the Applicable Period) has violated laws and regulations or internal rules in order to render the delivery or issuance of the Company's shares, etc. inappropriate in light of the purpose of the Plan, the Company may seek compensation from the Director, etc. in question in the amount of the number of shares already issued under the Plan (including the number of shares converted into cash) multiplied by the closing price of the Company's shares on the date when the right to delivery, etc. is vested.

(6) Exercise of voting rights of the Company's shares in the Trust

In order to ensure neutrality toward management, voting rights of the Company's shares in the Trust (the Company's shares before delivery or provision to Directors, etc.) will not be exercised during the trust period.

(7) Treatment of dividends of the Company's shares in the Trust

Dividends from the Company's shares in the Trust shall be received by the Trust and used for the trust fees and trust expenses of the Trust. After use for trust fees and trust expenses, if there are any residual dividends at the time the Trust ends, they will revert to the Company within the range of the reserve fund for trust expenses, the balance after deducting the share acquisition funds from the trust money, and any amount that exceeds the reserve fund for trust expenses will be donated to an organization with no special interests with the Company and Directors, etc.

(8) Other terms of the Plan

Other terms of the Plan shall be determined by the Board of Directors upon establishment of the Trust, amending the trust agreement, and making additional contributions to the Trust.

(Reference 1) The “MS Vision 2030” management plan

For details of the “MS Vision 2030” management plan, please refer to the following URL.

(URL https://www.mitsubishi-shokuhin.com/pdf/en/ir/index/msvision2030_en.pdf)

(Reference 2) Outline of the Company’s policy for determining officer remuneration, etc.

1. Basic policy

The Company recognizes that officer remuneration is an important driving force for realizing the purpose and the vision.

- (1) It should secure and retain an excellent management team, and also promote an appropriate level of challenging spirit and self-improvement.
- (2) It should be strongly linked to the Company’s performance and enhance the mindset of contributing to the medium- to long-term corporate value.
- (3) Its contents should reflect an awareness of shareholders and all other stakeholders and promote sharing interests with them.
- (4) It should have a highly transparent and objective basis, and the Company should fulfill its duty to properly explain it to all stakeholders.

2. Remuneration levels

The levels of remuneration for Directors and other officers are determined by setting a mid-level standard as a target for each position by utilizing data from external research organizations and establishing a peer group made up of similarly sized companies in similar industries.

3. Composition of remuneration

The remuneration for the Company’s Directors (excluding part-time Directors) and Executive Officers will be comprised of basic remuneration, bonuses, and share-based remuneration, as summarized below. The entire amount of remuneration for part-time Directors and Corporate Auditors is fixed remuneration.

(1) Overview of remuneration composition

Type	Performance	Variable range	Payment method	Timing	Composition ratio(*)
Basic remuneration	Not-linked (Fixed)	-	Cash	Monthly	67.0%
Bonuses	Linked	0 to 200%	Cash	Annually	16.5%
Share-based remuneration	Linked	0 to 200%	Shares	After the end of the Management Index Milestone Period	16.5%

(*) Remuneration is structured as follows: In principle, base salary shall be 67.0%, bonuses 16.5%, and stock-based compensation 16.5%, however these percentages may vary slightly depending on position.

(2) Basic remuneration

A fixed amount of monetary remuneration determined by the standard established for each position. It is paid monthly at one-twelfth the total amount.

(3) Bonuses

A standard bonus is established for each position, and bonuses are paid in June every year as monetary remuneration that fluctuates according to the Company’s performance and the individual’s level of contribution in each fiscal year.

Regarding the Company’s performance, among the indicators that the Company places importance on, consolidated ordinary profit is used as the indicator because it strongly reflects the executed content during the period, and the amount to be paid is determined using a formula based on the level of achievement compared to the initially announced target value.

For the individual’s level of contribution, the amount to be paid is determined based on a five-level evaluation of the level of contribution of each Director conducted by the Nomination, Remuneration & Governance Committee, chaired by an Outside Director and with independent officers comprising a majority of the members.

Indicator	Weight	Variable range	Evaluation method
Consolidated	50%	0 to 200%	Evaluation of level of achievement of target value
Individual	50%	0 to 200%	Evaluation of individual level of contribution

(4) Share-based remuneration

Share-based remuneration is non-monetary remuneration that fluctuates according to financial and non-financial indicators, and is provided through a trust mechanism.

Points, which are determined according to a base amount for each position, are granted at a certain time every year, and after the end of the period for which management indicators are set, shares corresponding to the performance-linked points are provided. In addition, 50% of the shares to be provided are converted and paid in cash as an allocation of funds for tax payment.

For the financial indicator and non-financial indicators, the Company uses ROE, TSR, ESG evaluation by an external organization and employee engagement, which are important indicators for achieving the Company's medium- to long-term vision.

Indicator		Weight	Variable range	Evaluation method
Financial	ROE	40%	0 to 200%	Evaluation of level of achievement of target value
Share	TSR	40%	0 to 200%	Evaluation relative to TOPIX
Non-financial	ESG evaluation by an external organization	10%	0 to 200%	Evaluation of level of achievement of target value
	Employee engagement	10%	0 to 200%	Evaluation of level of achievement of target value

(Note) "TOPIX" is an abbreviation for Tokyo Stock Price Index.

[Targets and range of fluctuation for equity compensation indicators (Graph)]



4. Process for determining remuneration

The Company established the Nomination, Remuneration & Governance Committee, chaired by an Outside Director and with independent officers comprising a majority of the members, as an advisory body to the Board of Directors in order to strengthen fairness, transparency and objectivity in the procedures for determining officer remuneration. In addition, full-time Audit & Supervisory Board Members and, when necessary, external experts attend the committee meetings as observers in order to obtain appropriate advice. Based on reports received from this committee, the Board of Directors established the policy for determining the amounts and calculation methods of remuneration for Directors.