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Securities Code 7522

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To Our Shareholders

Miki Watanabe  
Representative Director, Chairman, and President  
**Watami Co., Ltd.**  
1-1-3, Haneda, Ota-ku, Tokyo, Japan

## Notice of the 37th Annual General Meeting of Shareholders

Notice is hereby given that the 37th Annual General Meeting of Shareholders of Watami Co., Ltd. (the “Company”) will be held on Friday, June 23 as follows.

When convening this annual general meeting of shareholders, the Company has taken measures for providing information (items for which measures for providing information in electronic format will be taken) that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, and has posted this information on the following websites.

The Company’s website:

<https://www.watami.co.jp/> (in Japanese)

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

<https://d.sokai.jp/7522/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, fill in the Company’s name in “Issue name (company name)” or the Company’s securities code in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

No souvenirs will be provided for shareholders attending the Annual General Meeting of Shareholders.

Thank you for your understanding.

For this year’s annual general meeting of shareholders, given that the novel coronavirus (COVID-19) has been downgraded to a Class 5 infectious disease, the meeting will be held at an external venue (Ota City Industrial Plaza PiO) for the first time in four years.

We ask that shareholders who are considering attending the meeting make their decisions based on their health condition leading up to the day of the meeting.

If you do not attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders shown below and exercise your voting rights in accordance with the “Information on Exercise of Voting Rights” (in Japanese only) by 6:00 p.m. on Thursday, June 22, 2023.

- 1. Date and time** Friday, June 23, 2023; 2:00 p.m. (registration is scheduled to begin at 1:00 p.m.)
- 2. Venue** Ota City Industrial Plaza PiO, Main Exhibition Hall  
1-20-20, Minami Kamata, Ota-ku, Tokyo, Japan  
The location has been changed from the last meeting. Please refer to the “Map for the Venue of the 37th General Meeting of Shareholders” attached to the appendix of the Japanese version of this document and take care not to visit the previous address.

### **3. Purpose of the Meeting**

#### **Matters to be reported**

1. The Business Report, Consolidated Financial Statements, and the audit results of the financial auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 37th Fiscal Year (from April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 37th Fiscal Year (from April 1, 2022 to March 31, 2023)

#### **Matters to be resolved**

**Proposal 1** Appropriation of Surplus

**Proposal 2** Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- For those attending the meeting on the day, please submit the enclosed **voting form at the reception desk**.
- In the voting form used for exercising voting rights in writing (by mail), no indication of approval or disapproval for a given proposal will be treated as indication of approval for the proposal in question.
- For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders.
  1. Status of shares and share acquisition rights, etc. in the Business Report
  2. Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
  3. Notes to Consolidated Financial Statements in the Consolidated Financial Statements
  4. Non-consolidated Statement of Changes in Equity in the Non-consolidated Financial Statements
  5. Notes to Non-consolidated Financial Statements in the Non-consolidated Financial StatementsAccordingly, the documents provided in this Notice of Convocation are a part of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee in preparing the Audit Report, and a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the financial auditor in preparing the Financial Audit Report.
- If revisions to the items subject to measures for electronic provision arise, the revisions will be posted on the Company’s website and the TSE website.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1 Appropriation of Surplus

Regarding the distribution of surplus for the current fiscal year, the Company's basic policy is to pay stable dividends.

For the year-end dividend, the Company proposes the following in consideration of the current fiscal year's performance and future business development, among other factors.

The Company proposes to pay a year-end dividend for the Class A preferred shares for the fiscal year under review based on the prescribed amount as stipulated in the Articles of Incorporation and the Class A Preferred Shares Issuance Guideline.

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

Per share of the Company's common stock: 7.50 yen

Total amount of common stock dividends: 299,882,423 yen

Per Class A preferred share of the Company: 4,000,000 yen

Total amount of Class A preferred share dividends: 480,000,000 yen

Total dividends: 779,882,423 yen

(3) Effective date of dividends of surplus

June 26, 2023

**Proposal 2** Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of three Directors.

As a result of the deliberation by the Audit and Supervisory Committee, it has been determined that the candidates for this proposal are suitable for the position.

The candidates for Directors are as follows.

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Miki Watanabe (October 5, 1959)	<p>Apr. 1984 Established Watami Shoji Co., Ltd., Representative Director</p> <p>May 1986 Established Watami Corporation (currently Watami Co., Ltd.) Representative Director and President</p> <p>Mar. 2001 Representative, School Aid Japan (specified non-profit organization) (currently School Aid Japan (public interest foundation)) (current position)</p> <p>Mar. 2003 Chairman of the Board, Ikubunkan Educational Corporation (currently Ikubunkan Institute of Education) (current position)</p> <p>June 2009 Representative Director, Chairman, and CEO of the Company</p> <p>Nov. 2010 Chairman of the Board, Minna no Yume wo Kanaeru Kai (specified non-profit corporation) (currently Minna no Yume wo Kanaeru Kai (public interest incorporated foundation)) (current position)</p> <p>Feb. 2011 Director and Chief Advisor of the Company</p> <p>May 2011 Director and Chairman (part-time)</p> <p>June 2011 Counselor of Reconstruction Measures, City of Rikuzentakata, Iwate Prefecture (current position)</p> <p>June 2013 President, Save Earth Foundation (public interest incorporated foundation) (current position)</p> <p>July 2013 Member of the House of Councilors</p> <p>Sept. 2019 Representative Director and Chairman of the Company and Group CEO</p> <p>Mar. 2021 Member of the Reconstruction Promotion Committee, Reconstruction Agency</p> <p>Oct. 2021 Representative Director, Chairman, and President of the Company (current position)</p>	- shares

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>[Reasons for selection as a candidate]</p> <p>As the founder of the Company, he has built the Watami Group into what it is today. He has led the Company's management for many years, and has been involved in numerous businesses, including food service, nursing care, home-delivered meals, agriculture, and the environment, establishing a unique "sixth industry model" and achieving many successes.</p> <p>In addition to his involvement in national politics as a member of the House of Councilors, he has held a number of important positions, including director of the Japan Business Federation, member of the government's Education Rebuilding Council, counselor of City of Rikuzentakata in Iwate Prefecture, and member of the Reconstruction Agency's Reconstruction Promotion Committee. The Company has nominated him as a candidate for the position of Director, based on its judgment that he, with a wealth of knowledge, experience, and achievements, is familiar with various issues in corporate management, and is indispensable for enhancing the management decision-making function of the Board of Directors and the supervisory function of business execution, and improving the medium- to long-term corporate value of the Watami Group.</p>	

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kuniaki Shimizu (June 1, 1970)	Sept. 1991    Joined the Company Aug. 1997    General Manager of East Japan Division Aug. 2003    Executive Officer and General Manager of Gohan Business Division Sept. 2005    Director of R No Kaigo Inc. Apr. 2006    Representative Director and President of Watami no Kaigo Co., Ltd. June 2009    Director of the Company and Representative Director and President of Watami no Kaigo Co., Ltd. Nov. 2012    Managing Director of the Company and Representative Director and President of Watami no Kaigo Co., Ltd. Oct. 2014    Managing Director of the Company and Representative Director and President of Watami Food Service Co., Ltd. Mar. 2015    Representative Director and President of the Company and Representative Director and President of Watami Food Systems Co., Ltd. Apr. 2015    Director of Watami International Company Limited (current position) June 2015    Director of Watami Energy Co, Ltd. Dec. 2015    Outside Director of SOMPO Care Next Inc. Dec. 2015    Representative Director, President and COO of the Company Oct. 2021    Representative Director, Vice President and General Manager of HR Development Division Apr. 2022    Representative Director and Vice President Sept. 2022    Representative Director of Watami Energy Co., Ltd. (current position) Apr. 2023    Director and Vice President of the Company (current position)	48,835 shares
<p>[Reasons for selection as a candidate]</p> <p>He has served as Representative Director and President of some subsidiaries in the restaurant business and subsidiaries in the nursing care business, and Representative Director and Vice President of the Company. Through his roles, he has a wealth of experience and achievements, including leading efforts to achieve growth and improve the performance of the Watami Group's businesses. He currently supervises the formulation and execution of the personnel strategy in line with the Watami Group's corporate philosophy and management targets, as Director and Vice President, and contributes significantly to the formulation of the Watami Group human rights policy, education and training of human resources, improvement of the hiring process, improvement of the work environment, enhancement of employees' motivation, etc. The Company has nominated him as a candidate for the position of Director based on its judgment that he can contribute to the enhancement of the Watami Group's corporate value over the medium- to long term in accordance with the Watami Group's corporate philosophy.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Shoya Watanabe (December 17, 1987)	Apr. 2011      Joined Mirabaud (Asia) limited Aug. 2012      Joined the Company Oct. 2016      Joined Suntory Spirits Ltd. May 2018      Received Master of Business Administration (MBA) from McGill University June 2018      Beam Suntory, Inc. (Chicago) Jan. 2020      Executive Officer and General Manager of Overseas Business Division of the Company June 2020      Director, Senior Executive Officer and General Manager of Overseas Food Service Business Division Apr. 2021      Director, CFO, Senior Executive Officer, and General Manager of Overseas Business Division Apr. 2022      Director, CFO (current position)	14,300 shares
<p>[Reasons for selection as a candidate]</p> <p>He joined the Company in 2012 after working at a foreign financial institution, focusing on analysis of hedge funds and other financial products. He has worked across the board in accounting, sales, store development, and corporate planning. He worked as a Scotch whisky brand manager at Suntory Spirits Ltd. in 2016, and as a member of the Jim Beam brand team at Beam Suntory, Inc. Chicago as the only Japanese member in 2018. Through such experience, he developed a sense of international corporate management. He received an MBA from McGill University around the same time. Since January 2020, as General Manager of the Overseas Business Division, he had used his knowledge and experience to make a significant contribution to the establishment and development of the Company's overseas strategy. He was elected as a Director in June 2020, and has been fulfilling his duties as Director, CFO since April 2021. He has been nominated as a candidate for Director, based on the Company's judgment that he has sufficient qualifications and abilities in corporate management, as well as that he is a person necessary for the new corporate strategy of the Watami Group.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2023. Each of the current Directors who are candidates for Director is already insured under the said policy, and will continue to be insured under the said policy in the event that he/she is reappointed as Director of the Company. The insurance policy is designed to cover damages incurred by the insured in the event that the insured is sued for damages during the insurance period due to acts (including omissions) committed by the insured in the course of his/her duties as an officer of the Company, and the insured will be liable for damages and litigation expenses.