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Securities Code 7522

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To Our Shareholders

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

Notice of the 40th Annual General Meeting of Shareholders

Notice is hereby given that the 40th Annual General Meeting of Shareholders of Watami Co., Ltd. (the “Company”) will be held on Saturday, June 27 as follows, and you are invited to attend.

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 and exercise your voting rights in accordance with the “Information on Exercise of Voting Rights” (in Japanese only) by 6:00 p.m. on Friday, June 26, 2026.

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)

Click “Investor Relations,” and then “General Meeting of Shareholders,” on the Company’s website.

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)

- 1. Date and time** Saturday, June 27, 2026; 10:00 a.m. (registration is scheduled to begin at 9:15 a.m.)
- 2. Venue** Pacifico Yokohama National Convention Hall
1-1-1, Minatomirai, Nishi-ku, Yokohama, Kanagawa Prefecture, Japan
The venue has been changed from last year. Please refer to the “Map for the Venue of the 40th 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 40th Fiscal Year (from April 1, 2025 to March 31, 2026)
2. Non-consolidated Financial Statements for the 40th Fiscal Year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

- Proposal 1** Appropriation of Surplus
- Proposal 2** Election of Three Directors (Excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3** Election of Three Directors who are Audit and Supervisory Committee Members
- Proposal 4** Election of One Substitute Director who is an Audit and Supervisory Committee Member

- For those attending the meeting on the day, please submit the 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 in the Business Report
 2. Status of share acquisition rights, etc. in the Business Report
 3. Basic Policy for Establishing Systems to Ensure Proper Business Operations and the Status of Operation of Such Systems in the Business Report
 4. Basic Policy Regarding the Company's Control in the Business Report
 5. Matters Related to Specified Wholly-Owned Subsidiaries in the Business Report
 6. Matters Related to Transactions with the Parent Company, etc. in the Business Report
 7. Consolidated Statement of Changes in Equity in the Consolidated Financial Statements
 8. Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 9. Non-consolidated Balance Sheet
 10. Non-consolidated Statement of Income
 11. Non-consolidated Statement of Changes in Equity in the Non-consolidated Financial Statements
 12. Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements
 13. Independent Auditor's Report on the Non-consolidated Financial StatementsAccordingly, the Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the aforementioned matters.
- If revisions to the items subject to measures for electronic provision arise, the revisions will be posted on the Company's website, Website for posted informational materials for the general meeting of shareholders 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:	10.00 yen
Total amount of common stock dividends:	401,044,320 yen
Per Class A preferred share of the Company:	4,000,000.00 yen
Total amount of Class A preferred share dividends:	480,000,000 yen
Total dividends:	881,044,320 yen

(3) Effective date of dividends of surplus

June 29, 2025

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) of the Company</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</p> <p>Apr. 2024 Representative Director, Chairman, President, and CEO 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)	<p>Sept. 1991 Joined the Company</p> <p>Aug. 1997 General Manager of East Japan Division of the Company</p> <p>Aug. 2003 Executive Officer and General Manager of Gohan Business Division of the Company</p> <p>Sept. 2005 Director of R No Kaigo Inc.</p> <p>Apr. 2006 Representative Director and President of Watami no Kaigo Co., Ltd.</p> <p>June 2009 Director of the Company and Representative Director and President of Watami no Kaigo Co., Ltd.</p> <p>Nov. 2012 Managing Director of the Company and Representative Director and President of Watami no Kaigo Co., Ltd.</p> <p>Oct. 2014 Managing Director of the Company and Representative Director and President of Watami Food Service Co., Ltd.</p> <p>Mar. 2015 Representative Director and President of the Company and Representative Director and President of Watami Food Systems Co., Ltd.</p> <p>Apr. 2015 Director of Watami International Company Limited (current position)</p> <p>June 2015 Director of Watami Energy Co, Ltd.</p> <p>Dec. 2015 Outside Director of SOMPO Care Next Inc.</p> <p>Dec. 2015 Representative Director, President and COO of the Company</p> <p>Oct. 2021 Representative Director, Vice President and General Manager of HR Development Division of the Company</p> <p>Apr. 2022 Representative Director and Vice President of the Company</p> <p>Sept. 2022 Representative Director of Watami Energy Co., Ltd.</p> <p>Apr. 2023 Director and Vice President of the Company</p> <p>Dec. 2023 Representative Director of Watami Farm Co., Ltd.</p> <p>Apr. 2024 Director, Vice President, and CHO of the Company (current position)</p>	32,113 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, Vice President, and CHO, 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)	<p>Apr. 2011 Joined Mirabaud (Asia) limited</p> <p>Aug. 2012 Joined the Company</p> <p>Oct. 2016 Joined Suntory Spirits Ltd.</p> <p>May 2018 Received Master of Business Administration (MBA) from McGill University</p> <p>June 2018 Beam Suntory, Inc. (Chicago)</p> <p>Jan. 2020 Executive Officer and General Manager of Overseas Business Division of the Company</p> <p>Feb. 2020 Representative Director of Watami International Company Limited (current position)</p> <p>Feb. 2020 Director of Watami (China) Co., Ltd. (current position)</p> <p>Feb. 2020 Representative Director of Watami China Food & Beverage Co., Ltd. (current position)</p> <p>Mar. 2020 Director of Watami Taiwan Co., Ltd. (current position)</p> <p>June 2020 Director, Senior Executive Officer and General Manager of Overseas Food Service Business Division of the Company</p> <p>Apr. 2021 Director, CFO, Senior Executive Officer, and General Manager of Overseas Business Division of the Company</p> <p>Apr. 2022 Director, CFO of the Company</p> <p>Feb. 2024 Director of LEADER FOOD PTE.LTD. (current position)</p> <p>Apr. 2024 Representative Director of Watami US corp (current position)</p> <p>July. 2024 Director, Managing Executive Officer of the company (current position)</p>	17,045 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 since April 2021, he has served as Director, CFO, overseeing corporate planning, accounting and finance, and IT strategy. To strengthen our expanding overseas operations, he is currently fulfilling his duties as a Director overseeing the entire overseas business. 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 2026. 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.

Proposal 3**Election of Three Directors Who Are Audit and Supervisory Committee Members**

The terms of office of all three currently serving as Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member 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	Toshinari Hitsuka (August 22, 1964)	Apr. 1987 Joined The Bank of Yokohama, Ltd. Apr. 2008 General Manager of Kiryu Branch Apr. 2010 General Manager of Corporate Planning Department May 2011 Chief Secretariat of Business Division Head Office, Sales Management Department May 2012 General Manager of Kanazawa Branch Apr. 2014 General Manager of Nakayama Branch Apr. 2016 General Manager of Human Resource Department Apr. 2017 General Manager of Risk Management Department Apr. 2019 Representative Director and President of Hamagin Research Institute, Ltd. June 2022 Audit & Supervisory Board Member of Hamagin Tokai Tokyo Securities Co., Ltd. (current position) June 2022 Audit & Supervisory Board Member of Hamagin Finance Co., Ltd. (current position) June 2022 Outside Director (Standing Audit and Supervisory Committee Member) of the Company (current position)	- shares
<p>[Reasons for selection as a candidate and overview of expected roles] He utilizes the wide-ranging experience he gained in areas such as corporate finance and risk management at financial institutions and the extensive experience and knowledge he gained as an experienced think tank manager to actively speak and advise on matters such as management strategies, finance and risk management, and as an Outside Director he has duly carried out his roles and responsibilities, such as supervising the Group's management. We have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member, expecting that he will contribute to ensuring the soundness of the Company's management by continuing to participate in the Group's management as an Audit and Supervisory Committee Member.</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	Minako Ohishi (March 7, 1957)	<p>Apr. 1979 Yamaguchi Prefectural Shimonoseki Daiichi High School, Homemaking Class Teacher</p> <p>Aug. 1995 Consumer Assistance & Support of Japan Dairy Industry Association</p> <p>May 2002 Consultation Office of No-rinse Rice, Toyo Seimaiki Seisakujo Co., Ltd.</p> <p>Apr. 2007 NPO National Association of Unwashed Rice, Part-time consultant</p> <p>Apr. 2010 Part-time lecturer of home economics, Kirigaoka High School</p> <p>June 2012 Director of Nippon Association of Consumer Specialists</p> <p>Apr. 2014 Director of Sustainability Forum Japan (current position)</p> <p>June 2016 Representative Director and Vice Chairman of Nippon Association of Consumer Specialists</p> <p>Mar. 2018 Member of Procurement Price Calculation Committee, Ministry of Economy, Trade and Industry</p> <p>Oct. 2018 Member of Tokyo Metropolitan Government Waste Management Council (current position)</p> <p>Feb. 2019 Temporary Member of Transport Policy, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Apr. 2019 Councilor of the Organization for Cross-regional Coordination of Transmission Operators, JAPAN</p> <p>Apr. 2019 Councilor of Sustainable Green Ecosystem Council/ PEFC National Governing Body in Japan (current position)</p> <p>Sept. 2019 Member of Yokohama City Council for Promotion of Waste Reduction and Recycling</p> <p>June 2021 Director of Japan Foundation for Advancing Auto Recycling</p> <p>Apr. 2022 Auditor of 3R SUISHINKYOGIKAI (current position)</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Dec. 2022 Member of Transport Council, Ministry of Land, Infrastructure, Transport and Tourism (current position)</p> <p>June 2023 Director of Japan Bicycle Promotion Institute</p> <p>June 2023 Councilor of Automobile Recycling Advanced Foundation</p> <p>June 2025 Councilor of Japan Bicycle Promotion Association (current position)</p>	- shares
<p>[Reasons for selection as a candidate and overview of expected roles]</p> <p>She utilizes the extensive experience and knowledge she has gained through her activities with the Nippon Association of Consumer Specialists and her initiatives to address various social issues, such as the formulation of policies from consumers' perspective and the promotion of the 3 Rs in public bodies, to actively speak and advise on matters such as sustainability and consumer-oriented management at Board of Directors meetings, and as an Outside Director she has duly carried out her roles and responsibilities, such as supervising the Group's management. Although she has no direct experience in corporate management, we have nominated her as a candidate for Director who is an Audit and Supervisory Committee Member, expecting that she will contribute to ensuring the soundness of the Company's management by continuing to participate in the Group's management as an Audit and Supervisory Committee Member.</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	Toshiya Ito (April 13, 1959)	<p>Dec. 1985 Assistant Professor, Faculty of Engineering, Tokyo Institute of Technology</p> <p>Mar. 1990 Lecturer, Graduate School of Integrative Science and Engineering, Tokyo Institute of Technology</p> <p>Apr. 1992 Associate Professor, Interdisciplinary Graduate School of Integrative Science and Engineering, Tokyo Institute of Technology</p> <p>June 1994 Review Committee Member for Australian Science and Technology Research Grants</p> <p>Nov. 1994 Fact-Finding Delegation for Implementation Discussions on Electronic Technicians in Riyadh, Saudi Arabia</p> <p>May. 2000 Evaluator for Cryptographic Technology Screening at the Information-Technology Promotion Agency (IPA)</p> <p>Apr. 2001 Professor, Global Scientific Information and Computing Center, Tokyo Institute of Technology</p> <p>Feb. 2006 Technical Advisor, Yokohama Municipal Science and Technology High School (tentative name)</p> <p>Apr. 2007 Concurrent Director of the Information Infrastructure Support Center, Technical Department, Tokyo Institute of Technology</p> <p>Apr. 2009 Technical Advisor, Yokohama Municipal Yokohama Science Frontier High School</p> <p>Apr. 2010 Concurrent Director of the Technical Department, Tokyo Institute of Technology</p> <p>Apr. 2016 Professor, School of Computing, Tokyo Institute of Technology</p> <p>Apr. 2019 Concurrent Director of the Global Scientific Information and Computing Center, Tokyo Institute of Technology</p> <p>Apr. 2019 Concurrent Vice President Responsible for Information Infrastructure, Tokyo Institute of Technology</p> <p>July 2021 Chairperson of the Council of Information Centers of National Universities</p> <p>Oct. 2024 Professor, School of Information Science and Technology, Tokyo University of Science</p> <p>Apr. 2025 Professor Emeritus, Tokyo University of Science (current position)</p> <p>Apr. 2025 Specially Appointed Professor, Strategic Headquarters, Tokyo University of Science (current position)</p> <p>June 2025 Councilor of the Board, Ikubunkan Institute of Education (current position)</p> <p>June 2025 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	20,000 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 and overview of expected roles]</p> <p>He has served as a Specially Appointed Professor at the Strategic Headquarters at Tokyo Institute of Technology (now Tokyo University of Science), engaging in research in the IT field and promoting digital transformation (DX). He has also held positions such as Vice President in charge of Information Infrastructure, Chief Information Security Officer (CISO), and Director of the Global Scientific Information and Computing Center (now Information Infrastructure Center). Based on his extensive experience and insight regarding the promotion of IT/DX and information security through these activities, he actively makes statements and proposals at the Board of Directors meetings, and as an Outside Director he has duly carried out her roles and responsibilities, such as supervising the Group's management. Although she has no direct experience in corporate management, we have nominated him as a candidate for Director who is an Audit and Supervisory Committee Member, expecting that he will contribute to ensuring the soundness of the Company's management by continuing to participate in the Group's management as an Audit and Supervisory Committee Member.</p>	

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Toshinari Hitsuka , Minako Ohishi, and Toshiya Ito are candidates for Outside Directors who are Audit and Supervisory Committee Members.
 3. The Company has entered into an agreement with Toshinari Hitsuka , Minako Ohishi , and Toshiya Ito , pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the same act. The maximum amount of liability for damages under the said agreement is the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act. If their election as Director who is Audit and Supervisory Committee Member is approved, the Company plans to continue the said agreement with them.
 4. Toshiya Ito is currently a Director who is Audit and Supervisory Committee Member of the Company and his term of office will be one year at the conclusion of this General Meeting of Shareholders.
* Since he took over the remaining term of office of Yasuyuki Nakatsutsumi at the General Meeting of Shareholders held on June 29, 2025, his term of office will expire at the conclusion of this General Meeting of Shareholders.
 5. Toshinari Hitsuka and Minako Ohishi are currently Directors who are Audit and Supervisory Committee Members of the Company and their term of office will be four years at the conclusion of this General Meeting of Shareholders.
 6. Toshinari Hitsuka has been an executive officer of The Bank of Yokohama, Ltd., a specified related party (major business partner) of the Company, for the past ten years. His position and responsibilities are as stated in the "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company" column above.
 7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Minako Ohishi , and Toshiya Ito have been designated as independent officer as provided for by the aforementioned exchange. If their election as Directors who are Audit and Supervisory Committee Member is approved, the Company will continue to appoint them as Independent Directors.
 8. 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 2026. Subject to the approval of this proposal, the candidates will be included as insured under the policy. 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.

(Reference) Skill Matrix of Directors on conclusion of this General Meeting (TBD)

Below are the main area of knowledge and experience the Company expects from each Director if the candidates indicated in this notice are elected as proposed.

Position in the Company Name	Corporate management	Global business	Business management (note 2)	Finance, accounting	Human resources, labor, personnel development	IT and DX	Risk and compliance management	Sustainability and ESG
Representative Director, Chairman, President, and CEO Miki Watanabe	•	•	•	•	•			•
Director, Vice President, and CHO Kuniaki Shimizu	•		•		•		•	•
Director, Managing Executive Officer Shoya Watanabe	•	•	•	•		•		
Outside Director and Standing Member of Audit and Supervisory Committee Toshinari Hitsuka	•			•	•		•	
Outside Director and Member of Audit and Supervisory Committee Minako Ohishi							•	•
Outside Director and Member of Audit and Supervisory Committee Toshiya Ito						•	•	

- (Notes) 1. This skill matrix does not include all knowledge and experience.
2. Business management comprises three areas 1. (Sales and marketing), 2. (Procurement and logistics management), and 3. (Production and quality control). The Directors' expertise in these areas is as follows.
Miki Watanabe, Representative Director, Chairman, President, and CEO, has expertise in 1. (Sales and marketing), 2. (Procurement and logistics management), and 3. (Production and quality control).
Kuniaki Shimizu, Director, Vice President, and CHO, has expertise in 1. (Sales and marketing).
Shoya Watanabe, Director, Managing Executive Officer, has expertise in 1. (Sales and marketing).

Proposal 4**Election of One Substitute Director Who Is an Audit and Supervisory Committee Member**

The Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill the vacancy in the number of Directors who are Audit and Supervisory Committee Members stipulated in laws and regulations.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for the role of substitute Director who is an Audit and Supervisory Committee Member is as follows.

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
Takafumi Kiyonaga (October 19, 1967)	Apr. 1995 Registered as an attorney at law (Daini Tokyo Bar Association)	- shares
	Joined Nozomi Sogo Attorneys at Law (current position)	
	Apr. 2000 Assistant to Legal Training and Research Institute of the Supreme Court (Civil Defense)	
	Apr. 2004 Law Lecturer, Rikkyo University Graduate School of Law and Politics	
	Oct. 2008 Secretariat of Certification of Japan Law Foundation	
	Apr. 2009 Specially Appointed Professor, Rikkyo University Graduate School of Law and Politics	
	Apr. 2012 Instructor at Legal Training and Research Institute of the Supreme Court (Civil Defense)	
	Feb. 2017 Corporate Auditor of Kachi System Products Co., Ltd. (current position)	
	Apr. 2017 Specially Appointed Professor, Rikkyo University Graduate School of Law and Politics	
	June 2022 Deputy Chair of Regulatory Committee, Daini Tokyo Bar Association (current position)	
June 2022 Outside Director, Artnature Inc. (current position)		
<p>[Reasons for selection as a candidate] Takafumi Kiyonaga is well versed in corporate legal affairs as a lawyer and has experience as an Outside Director of a publicly listed company. For these reasons, among others, he has sufficient insight to govern corporate management. Therefore, we expect that he will contribute to ensuring the soundness of the Company's management, and have nominated him as a candidate for substitute Director who is an Audit and Supervisory Committee Member.</p>		

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Takafumi Kiyonaga is a candidate for the role of substitute Director who is an Audit and Supervisory Committee Member.
 3. If this proposal is approved and Takafumi Kiyonaga is appointed as Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to Article 427, paragraph (1) of the said Act. The maximum amount of liability for damages under such agreement shall be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
 4. The Company has concluded 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 2026. If this proposal is approved and Takafumi Kiyonaga is appointed as Director who is an Audit and Supervisory Committee Member, he will become an insured under such insurance policy. 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.