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Securities code: 1301
June 2, 2022

To Shareholders with Voting Rights:

Makoto Inoue
President and Representative
Director
KYOKUYO CO., LTD.
3-3-5, Akasaka, Minato-Ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 99th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 99th Ordinary General Meeting of Shareholders of KYOKUYO CO., LTD. (the "Company") will be held as described below.

In the event that you are unable to attend the aforesaid meeting, you may exercise your voting rights either by mail or via the Internet, etc. The Company cordially requests that you consider the Reference Documents for Shareholders Meeting attached below and exercise the voting rights before 5:45 p.m. on Thursday, June 23, 2022.

- 1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time
(Reception desk opens at 9:00 a.m.)
- 2. Place:** Cosmos Hall (3F), TOSHI CENTER HOTEL (in Japan Municipal Research Center Building)
2-4-1 Hirakawa-cho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company's 99th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Supervisory Board for the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 99th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation of KYOKUYO CO., LTD.
 - Proposal 3:** Election of Eleven (11) Directors
 - Proposal 4:** Election of Two (2) Supervisory Board Members
 - Proposal 5:** Election of One (1) Substitute Supervisory Board Member

Matters Decided for Convocation

Among the documents to be provided upon giving this Notice of Convocation, the notes to Consolidated Financial Statements and the notes to Non-consolidated Financial Statements, which are posted on the Company's Internet website (<https://www.kyokuyo.co.jp>) in accordance with laws and ordinances and Article 15 of the Articles of Incorporation of the Company, are not included in the accompanying documents to this Notice of Convocation. The Consolidated Financial Statements and Non-consolidated Financial Statements included in the documents attached to this Notice of Convocation are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Supervisory Board Members when preparing the accounting audit report and the audit report.

If you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet, the exercise of voting rights via the Internet shall be deemed valid.

If you exercise your voting rights more than once via the Internet, only the last exercise of your voting rights shall be deemed valid.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements will be posted on the Company's website (<https://www.kyokuyo.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Year-end dividends

As a result of considering the performance and other factors for the fiscal year ended March 31, 2022, the year-end dividends will be 90 yen per share.

(1) Matters concerning Assets to be Distributed to Shareholders and Total Amount thereof

¥90.00 per share of common stock of the Company

Total amount: ¥972,793,980

(2) Effective Date of Distribution of Surplus

June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation of KYOKUYO CO., LTD.

1. Reasons for proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for General Meetings of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the General Meeting of Shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet-based Disclosure of Reference Data for General Meeting of Shareholders and Deemed Provision of Information)</u></p> <p><u>Article 15 In convening a general meeting of shareholders, THE COMPANY may deem to have supplied information about matters to be stated or indicated in reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements to shareholders, by disclosing the information via an Internet-used method in accordance with applicable laws and ordinances.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 15 The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference materials for the General Meeting</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p style="text-align: center;"><u>of Shareholders, etc.</u> <u>electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all, or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p><u>(Supplementary provisions)</u></p> <p>1. <u>The amendment of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation and the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022 (hereinafter the “Date of Enforcement”), the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date until February 28, 2023.</u></p> <p>3. <u>These supplementary provisions shall be deleted on the later of March 1, 2023 and the date when three months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding paragraph.</u></p>

Proposal 3: Election of Eleven (11) Directors

The terms of office of all twelve (12) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eleven (11) Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Makoto Inoue [Reappointment]	President and Representative Director
2	Ken Sakai [Reappointment]	Vice-President and Representative Director Business Division Supervisor Control over Tuna Business Segment and Logistics Business Segment In charge of Tuna Business Dept.
3	Shigeru Kondo [Reappointment]	Senior Managing Director Control over Marine Products Purchasing Business Segment In charge of Marine Products Business Dept. 1, 2, 3, Overseas Business Dept. and Sales Administration Dept.
4	Shuichi Kiyama [Reappointment]	Managing Director Management Division Supervisor In charge of Compliance, Business Management Dept., General Affairs Dept., Human Resources Dept. and Quality Assurance Dept.
5	Hitoshi Higaki [Reappointment]	Director General Manager of Business Management Dept.
6	Yutaka Tanaka [Reappointment]	Director In charge of Processed Food Business Dept., Foodservice Business Division Foodservice Business Dept. 1 and Logistics Division General Manager of Foodservice Business Division, Foodservice Business Dept. 1 and Logistics Division
7	Keizo Yamaguchi [Reappointment]	Director Control over Foods Business Segment In charge of Foodservice Business Division Foodservice Business Dept. 2, Retail and Consumer Business Division Retail and Consumer Business Dept. 1, 2, Research and Development Division Research and Development Dept. and Laboratory General Manager of Retail and Consumer Business Division and Retail and Consumer Business Dept. 2
8	Masayo Miura [Reappointment] [External] [Independent]	External Director
9	Mika Shirao [Reappointment] [External] [Independent]	External Director
10	Katsuhiko Machida [Reappointment] [External] [Independent]	External Director
11	Eiji Yamada [Reappointment] [External] [Independent]	External Director

New appointment: Candidate for new appointment as Director

Reappointment: Candidate for reappointment as Director

External: Candidate for appointment as External Director

Independent: Candidate for appointment as an independent officer

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Makoto Inoue (December 5, 1957) [Reappointment]	<p>April 1980 Joined the Company</p> <p>June 2004 General Manager of Division 3 of Marine Products</p> <p>April 2005 General Manager of Division 2 of Marine Products</p> <p>April 2006 General Manager of Processed & Frozen Marine Products Dept.</p> <p>June 2010 General Manager of Osaka Branch</p> <p>June 2012 Director and General Manager of Osaka Branch</p> <p>April 2014 Director and General Manager of Tokyo Branch</p> <p>April 2015 Director and General Manager of Frozen Prepared Foods Dept.</p> <p>June 2015 Managing Director and General Manager of Frozen Prepared Foods Dept.</p> <p>April 2016 Managing Director</p> <p>June 2017 Senior Managing Director</p> <p>June 2018 President and Representative Director (current position)</p>	6,700
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Makoto Inoue has engaged primarily in work related to marine products purchasing and foods. After serving as General Manager of Processed & Frozen Marine Products Dept., General Manager of branches, General Manager of Frozen Prepared Foods Dept., Managing Director, and Senior Managing Director, Mr. Inoue became President and Representative Director in 2018. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the marine products purchasing and foods businesses and all aspects of corporate management.</p>			
2	Ken Sakai (October 21, 1954) [Reappointment]	<p>April 1978 Joined the Company</p> <p>April 2006 Deputy General Manager of Osaka Branch</p> <p>June 2009 General Manager of Processed Marine Products Dept. 2</p> <p>June 2014 Director and General Manager of Processed Marine Products Dept. 2</p> <p>June 2016 Managing Director</p> <p>June 2017 Senior Managing Director</p> <p>June 2020 Senior Managing Director and Representative Director</p> <p>June 2021 Vice-President and Representative Director (current position)</p>	6,000
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Ken Sakai has engaged primarily in work related to marine products purchasing. After serving as General Manager of Processed Marine Products Dept. 2, Managing Director, Senior Managing Director, and Senior Managing Director and Representative Director, Mr. Sakai became Vice-President and Representative Director in 2021. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the marine products purchasing business, and all aspects of corporate management.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Shigeru Kondo (December 8, 1958) [Reappointment]	April 1982	Joined the Company	3,000
		June 2011	General Manager of Overseas Business Dept.	
June 2015	General Manager of Processed Marine Products Dept. 3			
June 2017	Director and General Manager of Processed Marine Products Dept. 3			
June 2019	Managing Director and General Manager of Processed Marine Products Dept. 3			
June 2020	Managing Director and General Manager of Processed Marine Products Dept. 2			
March 2021	Managing Director			
		June 2021	Senior Managing Director (current position)	
	[Reason for nomination as candidate for Director] Since joining the Company, Mr. Shigeru Kondo has engaged primarily in work related to overseas assignment and marine products purchasing. After serving as General Manager of Overseas Business Dept., General Manager of Processed Marine Products Dept. 3, and Managing Director, Mr. Kondo became Senior Managing Director in 2021. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management and the marine products purchasing business.			
4	Shuichi Kiyama (August 30, 1959) [Reappointment]	April 1983	Joined the Company	3,300
		April 2013	General Manager of Planning Dept.	
June 2017	Director and General Manager of Planning Dept.			
June 2020	Managing Director (current position)			
	[Reason for nomination as candidate for Director] Since joining the Company, Mr. Shuichi Kiyama has engaged primarily in work related to planning and accounting. After serving as General Manager of Planning Dept., Mr. Kiyama became Managing Director in 2020. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to planning and accounting.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Hitoshi Higaki (August 17, 1962) [Reappointment]	April 1986	Joined the Company	600
		June 2017 June 2020 April 2021	General Manager of Finance & Accounting Dept. Director and General Manager of Finance & Accounting Dept. Director and General Manager of Business Management Dept. (current position)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Hitoshi Higaki has engaged primarily in work related to IT systems and accounting, serving as General Manager of Finance & Accounting Dept. and General Manager of Business Management Dept. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as outstanding insight relating to IT systems and expertise relating to accounting.				
6	Yutaka Tanaka (August 20, 1961) [Reappointment]	April 1984	Joined the Company	4,700
		August 2010 April 2016 June 2018 April 2021	Deputy General Manager of Osaka Branch General Manager of Frozen Prepared Foods Dept. Director and General Manager of Frozen Prepared Foods Dept. Director, General Manager of Foodservice Business Division, General Manager of Foodservice Business Dept. 1, and General Manager of Logistics Division (current position)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Yutaka Tanaka has engaged primarily in work related to foods, serving as General Manager of Frozen Prepared Foods Dept., General Manager of Foodservice Business Division, General Manager of Foodservice Business Dept. 1, and General Manager of Logistics Division. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to the foods and logistics services businesses.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Keizo Yamaguchi (January 8, 1962) [Reappointment]	April 1984	Joined the Company	900
		April 2014	General Manager of Quality Assurance Dept.	
		April 2016	General Manager of Frozen Foods For Home Use Dept.	
		March 2018	General Manager of Shelf-Stable Foods Dept.	
		June 2020	Director and General Manager of Shelf-Stable Foods Dept.	
		April 2021	Director, General Manager of Retail and Consumer Business Division, and General Manager of Retail and Consumer Business Dept. 2 (current position)	
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Keizo Yamaguchi has engaged primarily in work related to overseas assignment and foods, serving as General Manager of Quality Assurance Dept., General Manager of Frozen Foods For Home Use Dept., General Manager of Shelf-Stable Foods Dept., General Manager of Retail and Consumer Business Division, and General Manager of Retail and Consumer Business Department 2. The Company has again nominated him as a candidate for Director as he has abundant experience of working in the Company, as well as expertise relating to global business management and the foods business.				
8	Masayo Miura (May 16, 1946) [Reappointment] [External] [Independent]	April 1970	Research Assistant at Kagawa Nutrition University	700
		April 1995	Assistant Professor	
		April 2001	Professor	
		January 2003	Chair of Department of Applied Nutrition	
		January 2009	Director of Student Affairs	
		June 2015	Director of the Company (current position)	
		April 2017	Professor Emeritus of Kagawa Nutrition University (current position)	
[Reason for nomination as candidate for External Director and overview of expected role] Ms. Masayo Miura researched food and nutrition, among other subjects, at Kagawa Nutrition University. At Board of Directors meetings, she offers pertinent opinions from a fair and objective standpoint, drawing on her long experience and expertise as a specialist in food and nutrition. The Company has again nominated her as a candidate for External Director as it expects that she will continue to provide appropriate guidance for decision-making by the Board of Directors based on her long experience and expertise.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
9	Mika Shirao (February 28, 1960)	April 1994	Special Research Fellow at the Institute of Public Health (currently the National Institute of Public Health)	0
	[Reappointment] [External] [Independent]	April 2002 April 2014 June 2020	Assistant Professor at Jissen Women's Junior College Professor at Jissen Women's University (current position) Director of the Company (current position)	
[Reason for nomination as candidate for External Director and overview of expected role] Ms. Mika Shirao researched food hygiene and dietary education at Jissen Women's University. At Board of Directors meetings, she offers pertinent opinions from a specialist standpoint, drawing on her abundant experience and advanced scholarship. The Company has again nominated her as a candidate for External Director as it expects her to continue to apply her knowledge and experience to the management of the Company and perform a supervisory role.				
10	Katsuhiro Machida (November 15, 1953)	April 1976	Joined the Ministry of Agriculture, Forestry and Fisheries	0
	[Reappointment] [External] [Independent]	July 2009 July 2010 May 2013 March 2016 March 2020 June 2021 April 2022	Director-General of Fisheries Agency Vice-Minister of Agriculture, Forestry and Fisheries Chairperson of JA Kyosai Research Institute Vice-Chairperson of Japan Racing Association (JRA) Chairperson Director of JRA Facilities Co. Ltd. Director of the Company (current position) Advisor of JRA Facilities Co. Ltd. (current position)	
[Reason for nomination as candidate for External Director and overview of expected role] Mr. Katsuhiro Machida worked for many years in key positions at the Ministry of Agriculture, Forestry and Fisheries and has abundant knowledge and experience accumulated at a research institute. The Company has nominated him as a candidate for External Director as it expects him to provide advice and guidance from a specialist standpoint, and to supervise business execution appropriately from an impartial perspective.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Eiji Yamada (July 18, 1955) [Reappointment] [External] [Independent]	April 1978 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation) June 2001 General Manager of Financial Business Planning Division in the Financial Systems Business Unit at NTT DATA Corporation April 2002 General Manager of Payment Business Department in the Business Development Business Unit May 2004 Deputy General Manager of Payment Solutions Business Unit June 2005 Senior Vice President June 2011 Director and Executive Vice President June 2012 Representative Director and Senior Executive Vice President June 2015 Advisor of NTT Data Corporation Representative Director and President of Japan Information Processing Service Co., Ltd. June 2017 External Director of The Chiba Kogyo Bank, Ltd. (current position) June 2021 Director of the Company (current position) Advisor of Japan Information Processing Service Co., Ltd. (current position)	0
	<p>[Reason for nomination as candidate for External Director and overview of expected role]</p> <p>Mr. Eiji Yamada has served as Representative Director and President of Japan Information Processing Service Co., Ltd. over many years and has broad-based insight as a business executive with experience and a record of achievement in systems development. The Company has nominated him as a candidate for External Director as it expects him to supervise the running of the Company and to contribute to bolstering its corporate governance by providing advice on all aspects of the Company's management.</p>		

- Notes:
1. No special interests exist between any of the candidates and the Company.
 2. Internal responsibilities of candidates who are currently Directors of the Company are as detailed in "4. (1) Directors and Supervisory Board Members" on page 32 of the Business Report section of this notice. (Japanese version only.)
 3. Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida, and Mr. Eiji Yamada are candidates for the position of External Director.
 4. The Company has registered Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida and Mr. Eiji Yamada with the Tokyo Stock Exchange as independent officers.
 5. At the close of this General Meeting of Shareholders, Ms. Masayo Miura will have served as External Director of the Company for seven (7) years, and Ms. Mika Shirao will have served as External Director of the Company for two (2) years, and Mr. Katsuhiko Machida and Mr. Eiji Yamada will have served as External Director of the Company for one (1) year.
 6. The Company has entered into agreements with Ms. Masayo Miura, Ms. Mika Shirao, Mr. Katsuhiko Machida and Mr. Eiji Yamada pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability as specified under Article 423, Paragraph 1 of the Act. The limit of liability under the agreements is the amount stipulated by laws and regulations. If the reappointment of these four Directors is approved, the Company plans to continue these liability limitation agreements with them.

■ Expertise and experience of candidates for position of Director (skill matrix)

If this proposal is approved, the Company's Board of Directors will consist of members with the following skills.

	General management	Industry insight	IT	Legal and compliance	Finance and accounting	Government and academic research	Internationality
Makoto Inoue	●	●					
Ken Sakai	●	●					
Shigeru Kondo	●	●					●
Shuichi Kiyama	●		●	●	●		
Hitoshi Higaki			●		●		
Yutaka Tanaka		●					
Keizo Yamaguchi		●					●
Masayo Miura						●	
Mika Shirao						●	
Katsuhiko Machida	●	●				●	
Eiji Yamada	●		●				

The above table shows areas where members have more specialized knowledge based on each individual's experience, etc., and does not represent their complete knowledge.

Proposal 4: Election of Two (2) Supervisory Board Members

The terms of office of Supervisory Board Member Yoichi Kanno and Kazuhiko Shimura will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Supervisory Board Members.

The consent of the Board of Auditors has been obtained for the submission of this proposal.

The candidates for Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
1	Yoichi Kanno (August 6, 1962) [Reappointment] [External]	April 1985	Joined The Norinchukin Bank	700
		February 2005	General Manager of Mito Branch	
		July 2008	Deputy General Manager of Coordination Div.	
		June 2010	General Manager of Cooperative Finance & Administration (Kanto Area) Div.	
		June 2012	General Manager of Coordination Div.	
		June 2015	Audit & Supervisory Board Member	
		June 2018	Supervisory Board Member of the Company (current position)	
	[Reason for nomination as candidate for Supervisory Board Member] The Company has nominated Mr. Yoichi Kanno as a candidate for External Supervisory Board Member to ensure that he will be able to utilize the specialized knowledge and experience gained through many years of operations at financial institutions in the Company's audit system if appointed as Supervisory Board Member. The reason why we judged that he is able to perform his duties appropriately is that we comprehensively considered that he has the aforementioned practical experience.			
2	Norio Suzuki (October 27, 1957) [New appointment]	April 1982	Joined the Company	2,400
		June 2015	Director of KAIYO FOODS CO., LTD.	
		June 2016	President and Representative Director of KAIYO FOODS CO., LTD. (current position)	
	[Reason for nomination as candidate for Supervisory Board Member] The Company has nominated Mr. Norio Suzuki as a candidate for External Supervisory Board Member because he has expertise in work related to foods that he has been engaged in since joining the Company, is familiar with the actual conditions of the Company as the president of the group company, has abundant management experience, and has the ability to conduct appropriate audits.			

- Notes:
1. No special interests exist between any of the candidates and the Company.
 2. Mr. Yoichi Kanno is a candidate for the position of External Supervisory Board Member.
 3. For the past ten years, Mr. Yoichi Kanno has served as an executive at The Norinchukin Bank, the main financial institution of the Company.
 4. At the close of this General Meeting of Shareholders, Mr. Yoichi Kanno will have served as External Supervisory Board Member of the Company for four (4) years.
 5. The Company has entered into agreements with Mr. Yoichi Kanno pursuant to Article 427, Paragraph 1 of the Companies Act to limit his liability as specified under Article 423, Paragraph 1 of the Act. The limit of liability under the agreements is the amount stipulated by laws and regulations. If the reappointment of him is approved, the Company plans to continue this liability limitation agreements with him.

6. Mr. Norio Suzuki is scheduled to retire from Director of KAIYO FOODS CO., LTD. and assume the position of Audit & Supervisory Board Member of the company as of June 10, 2022.

Proposal 5: Election of One (1) Substitute Supervisory Board Member

The Company proposes the election of one (1) substitute Supervisory Board Member in case the number of such Supervisory Board Member falls below the number required by laws and regulations.

This proposal shall be effective only prior to the assumption of office. The election will be possible to cancel by resolution of the Board of Directors with the consent of the Board of Auditors.

The consent of the Board of Auditors has been obtained for the submission of this proposal.

The candidate for Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Ichiro Shimoda (September 18, 1972) [External]	October 2005 Registered as an attorney-at-law Joined T.HASEGAWA & CO., LAW OFFICES. April 2011 Established Matsui & Shimoda Law Office January 2015 Established Shimoda Law Office January 2020 Established Shimoda Law and Tax Office (current position)	0
[Reason for nomination as candidate for substitute Supervisory Board Member] The Company has nominated Mr. Ichiro Shimoda as a candidate for substitute Supervisory Board Member because, although he is not involved in corporate management as a director or audit & supervisory board member of a company, he has knowledge and experience in his professional field as an attorney, and the Company believes that, if he assumes the position of Supervisory Board Member, he will be able to make objective decisions based on the entire corporate society, which is not bound by the Company's practices.		

- Notes:
1. Mr. Ichiro Shimoda is a candidate for the position of External Supervisory Board Member.
 2. No special interests exist between Mr. Ichiro Shimoda and the Company.
 3. If the appointment of Mr. Ichiro Shimoda is approved, the Company plans to enter into an agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act to limit his liability as specified under Article 423, Paragraph 1 of the Act. The limit of liability under the agreements is the amount stipulated by laws and regulations.

■ Directors and officers liability insurance agreements for Director candidates and Supervisory Board Member candidates

To secure talented human resources and support proactive management decisions aiming at the growth of the Company, the Company has entered into a directors and officers liability insurance agreement, which outlines the following contents, and plans to renew in December 2022. Each nominee of the Directors and Supervisory Board Members proposed in Proposal 3 (Election of Eleven (11) Directors) and Proposal 4 (Election of Two (2) Supervisory Board Members), who is to be reelected, has already been an insured person under the relevant insurance agreement and will continue to be insured after his or her reelection. The new nominee will be insured under the insurance contract after his election. The nominee for substitute Supervisory Board Member to be consulted in Proposal 5 (Election of One (1) Substitute Supervisory Board Member) will be insured under the insurance contract after assuming the office of Supervisory Board Member.

[Outline of the contents of directors and officers liability insurance agreements]

(1) Actual ratio of premiums paid by the insured

The insurance fee for the policy and all riders is borne by the Company and no substantial insurance fee is borne by the insured.

(2) Outline of events insured against

The policy, together with the riders, will cover damages and litigation costs that may arise due to the insured directors and officers assuming liability for the execution of his or her duties or receiving a claim related to the pursuit of such liability. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality, and takes measures so that the properness of the performance of duties by officers is not impaired.