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Securities code: 3139

February 7, 2025

(Measures for electronic provision start on: February 3, 2025)

To Shareholders with Voting Rights:

Shin Kojima
President
Lacto Japan Co., Ltd.
2-11-2 Nihonbashi, Chuo-ku
Tokyo, Japan

**NOTICE OF
THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 27th Annual General Meeting of Shareholders (the “Meeting”) of Lacto Japan Co., Ltd. (the “Company”) will be held as described below.

When convening this Meeting, measures have been taken to provide information electronically, and matters to be provided electronically are posted on the following website.

The Company’s website: <https://www.lactojapan.com/en/ir/stock/meeting.html>

In addition to the Company's website, matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the website (TSE’s Listed Company Search) below, enter the name of the Company (Lacto Japan) or securities code (3139) to search, select “Basic information” and go to “Documents for public inspection/PR information,” to confirm the information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You may exercise your voting rights via postal mail or the Internet, etc. and whichever method you choose to use, please exercise your voting rights by 5:30 p.m. Japan time on Tuesday, February 25, 2025.

- 1. Date and Time:** Wednesday, February 26, 2025 at 10:00 a.m. Japan time
(Reception begins at 9:00 a.m.)
- 2. Place:** Royal Hall, 3rd Floor, Royal Park Hotel
2-1-1 Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 27th Fiscal Year (December 1, 2023 – November 30, 2024) and results of the audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 27th Fiscal Year (December 1, 2023 – November 30, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Four (4) Directors (Audit and Supervisory Committee Members)

- If attending the meeting in person, please submit the enclosed Form for Exercising Voting Rights at the venue’s reception desk. We would also like to ask you to bring this Notice of the General Meeting of Shareholders as agenda materials.
- Any revisions to the matters to be provided electronically will be posted on the websites above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company positions the appropriate return of profits to shareholders as an important management issue.

With regard to the distribution of surplus, the Company is working to improve the dividend payout ratio while ensuring internal reserve necessary for business development aimed at future growth and for strengthening the management foundation.

Upon comprehensive consideration of factors such as business results for the fiscal year under review and investment plans for future growth, the Company intends to pay a year-end dividend for the fiscal year under review as indicated below.

As a result, the annual dividend for the fiscal year under review will be ¥80 per share, an increase of ¥32 from the previous fiscal year, including the interim dividend of ¥31 already paid.

1. Type of dividend property

Cash

2. Matters concerning allocation of dividend property and the total amount

Dividend per share of common stock of the Company: ¥49	Total: ¥487,958,807
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3. Effective date of dividend of surplus



February 27, 2025


Proposal 2: Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)



The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal) will end as of the conclusion of this Meeting. Accordingly, the Company proposes the election of six (6) Directors.

The candidates for Director are as follows.

No.	Name		Positions and responsibilities at the Company
1	Motohisa Miura [Reappointment]	Male	Chairman Overall management, in charge of Internal Audit Office and Quality Assessment Office Nomination and Compensation Advisory Committee Member
2	Shin Kojima [Reappointment]	Male	President
3	Kenji Bundo [Reappointment]	Male	Executive Vice-President Assistant to the President, supervision of administrative divisions and overseas business, in charge of Management Strategy Division, Division General Manager of Corporate Staff Division
4	Takashi Abe [Reappointment]	Male	Director Supervision of Asian business, Managing Director of LACTO ASIA PTE. LTD.
5	Tomonori Kohata [New appointment]	Male	Senior Executive Officer Supervision of sales divisions, General Manager of Cheese Business Division
6	Yasuhiro Ikeda [Reappointment] [Outside] [Independent]	Male	Outside Director Nomination and Compensation Advisory Committee Member

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
1	 Motohisa Miura (September 25, 1954) [Reappointment]	April 1978 January 1999 May 2006 April 2007 June 2008 February 2011 February 2017 December 2024	Joined Toshoku Ltd. Joined the Company General Manager of Sales Division 1, Leader of Dairy Ingredients Team One, the Company General Manager of Sales Division 1, the Company Managing Director, LACTO ASIA PTE. LTD. Executive Officer, General Manager of Sales Division 1, the Company Managing Director, LACTO ASIA PTE. LTD. Director, the Company President, the Company Chairman, the Company (current position)	266,421
[Reason for nomination as candidate for Director] Mr. Motohisa Miura has extensive business experience as the person responsible for sales divisions and overseas subsidiaries, and as a Director since 2011 and as Representative Director and President since 2017, he has contributed to increasing the Company's corporate value. As Chairman since December 2024, he has been assisting the President and performing a supervisory function while working to strengthen governance, which is the foundation for the Company's sustainable growth. Mr. Miura possesses extensive business experience and insight into overall management, global business management, and administration and operations, and the Company has judged him to be appropriate as a candidate for Director.				
2	 Shin Kojima (May 9, 1970) [Reappointment]	April 1994 March 1999 April 2014 April 2016 September 2016 March 2020 February 2021 December 2021 December 2024	Joined Toshoku Ltd. Joined the Company General Manager of Dairy Ingredients Division 1, the Company Executive Officer, General Manager of Dairy Ingredients Division 1, the Company Executive Officer, the Company Managing Director, LACTO ASIA PTE. LTD. Senior Executive Officer, the Company Managing Director, LACTO ASIA PTE. LTD. Director, the Company Managing Director, LACTO ASIA PTE. LTD. Director, the Company President, the Company (current position)	174,195
[Reason for nomination as candidate for Director] Mr. Shin Kojima has been involved in dairy ingredients sales for many years, and, since 2016, he has served as the person responsible for Asian business divisions, and since 2021, he has served as a Director supervising domestic sales divisions and the new business division, leading the overall sales divisions. Mr. Kojima was appointed Representative Director and President in December 2024, and possesses extensive business experience in the Company and knowledge related to overall management, global business management, and administration and operations. Therefore, the Company has judged him to be appropriate as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p>Kenji Bundo (November 3, 1969)</p> <p>[Reappointment]</p>	<p>April 1992 Joined Toshoku Ltd.</p> <p>August 2003 Joined the Company</p> <p>April 2016 Deputy Division General Manager of Corporate Staff Division, General Manager of Human Resources & General Affairs Department, General Manager of Investor Relations Department, the Company</p> <p>April 2018 Executive Officer, Deputy Division General Manager of Corporate Staff Division, General Manager of Human Resources & General Affairs Department, General Manager of Investor Relations & Public Relations Department, the Company</p> <p>February 2021 Senior Executive Officer, Division General Manager of Corporate Staff Division, General Manager of Human Resources & General Affairs Department, the Company</p> <p>December 2021 Senior Executive Officer, Division General Manager of Corporate Staff Division, the Company</p> <p>February 2023 Director, the Company</p> <p>February 2024 Executive Vice-President, the Company (current position)</p>	35,450
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenji Bundo has supervised the administrative divisions, and possesses extensive experience and a wide range of knowledge related to general operations of administrative divisions such as accounting, finance, human resources, and investor relations. With his experience and insight, he can be expected to contribute to the Group's administration and operations and adequately fulfill a role in determining and supervising execution of the Company's important operations. Therefore, the Company has judged him to be appropriate as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
4	 Takashi Abe (May 31, 1967) [Reappointment]	April 1991 December 1998 April 2013 April 2016 April 2018 March 2020 April 2020 February 2021 December 2021	Joined Toshoku Ltd. Joined the Company General Manager of Cheese Business Division, the Company Executive Officer, General Manager of Cheese Business Division, the Company Executive Officer, overall control of sales divisions, the Company Senior Executive Officer, overall control of sales divisions, the Company Senior Executive Officer, overall control of sales divisions, General Manager of Business Development Division, the Company Director, the Company Director, the Company Managing Director, LACTO ASIA PTE. LTD. (current position)	126,795
[Reason for nomination as candidate for Director] Mr. Takashi Abe has been involved in dairy ingredients sales for many years, and has experience as the person responsible for domestic sales divisions. Presently, he is operating a trading company and the manufacturing business as the person responsible for Asian business divisions. Mr. Abe possesses extensive business experience related to domestic and overseas sales activities and manufacturing business operations, as well as knowledge related to the Group's administration and operations. Therefore, the Company has judged him to be appropriate as a candidate for Director.				
5	 Tomonori Kohata (May 18, 1969) [New appointment]	April 1994 October 2001 September 2016 March 2020 February 2021 March 2023	Joined Toshoku Ltd. Joined the Company General Manager of Dairy Ingredients Division 1, the Company Executive Officer, General Manager of Dairy Ingredients Division 1, the Company Senior Executive Officer, General Manager of Dairy Ingredients Division 1, the Company Senior Executive Officer, General Manager of Cheese Business Division, the Company (current position)	69,600
[Reason for nomination as candidate for Director] Mr. Tomonori Kohata has been engaged in dairy ingredients sales for many years, and after holding key positions such as Managing Director of Lacto Europe B.V., Executive Officer, General Manager of the Dairy Ingredients Division 1, and Senior Executive Officer, General Manager of the Cheese Business Division, he currently oversees and promotes business activities of overall domestic sales as Senior Executive Officer supervising sales divisions and General Manager of the Cheese Business Division. Mr. Kohata possesses extensive business experience related to domestic and overseas sales activities, as well as knowledge related to the Group's administration and operations. Therefore, the Company has newly judged him to be appropriate as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	 <p>Yasuhiro Ikeda (August 18, 1956)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1979 Joined Nippon Reizo Inc. (current Nichirei Corporation)</p> <p>April 2007 Executive Officer, Executive General Manager of Marketing Unit, General Manager of Marketing Department, Deputy Executive General Manager of Sales Unit, Nichirei Foods Inc.</p> <p>April 2010 Managing Executive Officer, in charge of Research & Development Department, Executive General Manager of Marketing Unit, General Manager of Marketing & Products Development Division No. 1, Nichirei Foods Inc.</p> <p>June 2011 Representative Director, President and Executive Officer, Nichirei Foods Inc. Director, Executive Officer, Nichirei Corporation Director, Nichirei Fresh Inc.</p> <p>April 2017 Director, Chairman, Nichirei Foods Inc.</p> <p>June 2021 Counselor, Nichirei Foods Inc.</p> <p>June 2022 Outside Director, ITOCHU Techno-Solutions Corporation (current position)</p> <p>February 2023 Outside Director, the Company (current position)</p> <p>July 2024 Special Counselor, Nichirei Foods Inc. (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Yasuhiro Ikeda has long-standing experience as a business executive in the food industry, as well as extensive experience and insight mainly in R&D, production, and sales, including consumer business in the food manufacturing industry. By leveraging his experience and insight, he has offered useful advice on how to strengthen supervision of the Company's management and on overall management. Therefore, the Company has judged him to be appropriate as a candidate for Outside Director.</p>			

- Notes: 1. There are no special interest relationships between the candidates for Director and the Company.
2. Mr. Yasuhiro Ikeda is a candidate for Outside Director.
3. Mr. Yasuhiro Ikeda will have served as Outside Director for two years as of the conclusion of this Meeting.
4. The Company has entered into an agreement with Mr. Yasuhiro Ikeda to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the act in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the act. The Company intends to continue the same agreement with Mr. Yasuhiro Ikeda, if his election is approved as proposed.
5. Mr. Yasuhiro Ikeda has been registered as an independent officer based on the rules of the Tokyo Stock Exchange, and if he is elected as proposed, he will continue to serve as an independent officer.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors (including Audit and Supervisory Committee Members) of the Company and its subsidiaries as the insured persons (excluding the Company's subsidiaries that have separately

concluded directors and officers liability insurance agreements). If the candidates are elected, they will be covered by the said insurance agreement. The Company intends to renew the said insurance agreement with the same terms and conditions at the next expiry.


Proposal 3: Election of Four (4) Directors (Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will end as of the conclusion of this Meeting. Accordingly, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.


This proposal has been agreed by the Audit and Supervisory Committee.


The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name		Positions and responsibilities at the Company
1	Kimiaki Abe [Reappointment]	Male	Director (Audit and Supervisory Committee Member)
2	Hiroko Saito [New appointment] [Outside] [Independent]	Female	Advisor
3	Toshio Hoga [Reappointment] [Outside] [Independent]	Male	Outside Director (Audit and Supervisory Committee Member)
4	Yukiko Fujikawa [New appointment] (Name on the family register: Yukiko Kobayashi) [Outside] [Independent]	Female	—

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 <p>Kimiaki Abe (March 4, 1959) [Reappointment]</p>	<p>April 1981 Joined Toshoku Ltd.</p> <p>August 2003 Joined the Company</p> <p>April 2011 General Manager of Sales Division 1, the Company</p> <p>April 2015 Executive Officer, General Manager of Dairy Ingredients Division 2, the Company</p> <p>March 2016 Executive Officer, the Company</p> <p>March 2018 Managing Director, Lacto Europe B.V.</p> <p>March 2018 Executive Officer, General Manager of Overseas Project, the Company</p> <p>March 2020 Senior Executive Officer, General Manager of Overseas Project, the Company</p> <p>August 2021 Senior Executive Officer, in charge of Business Strategy, the Company</p> <p>February 2023 Director serving as Audit and Supervisory Committee Member, the Company (current position)</p>	24,000
<p>[Reason for nomination as candidate for Director who is Audit and Supervisory Committee Member]</p> <p>Mr. Kimiaki Abe has engaged in domestic and overseas sales and sales-related operations for many years, and has extensive experience and a wide range of knowledge related to the Company's business. Since February 2023, as a Director who is Audit and Supervisory Committee Member, he has worked on audit of business execution related to the Company's management. With the aim of further enhancing the Group's management foundation and increasing corporate value, the Company has judged him to continue to be appropriate as a candidate for Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 <p>Hiroko Saito (December 29, 1961)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1985 Joined Sony Corporation (current Sony Group Corporation)</p> <p>August 1997 Director of Corporate Communications, Sony Pictures Entertainment Inc.</p> <p>October 2001 Deputy General Manager of Corporate Public Relations Department, Public Relations Center, Sony Corporation (current Sony Group Corporation)</p> <p>June 2004 Deputy General Manager of Brand Strategy Department, Sony Corporation (current Sony Group Corporation)</p> <p>December 2008 General Manager, in charge of Brand Strategy Department, Sony Corporation (current Sony Group Corporation)</p> <p>June 2015 Advisor, UNIZO Holdings Company, Limited</p> <p>July 2015 Executive Officer, UNIZO Holdings Company, Limited</p> <p>June 2016 Managing Director and Managing Executive Officer, UNIZO Holdings Company, Limited</p> <p>April 2018 Established a sole proprietorship (current position)</p> <p>June 2023 Outside Director, Ubicom Holdings, Inc. (current position)</p> <p>September 2024 Advisor, the Company (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles]</p> <p>Ms. Hiroko Saito has been involved in operations related to public relations and brand strategy at a global company for many years, and possesses extensive experience and insight regarding public relations strategy, marketing strategy, and management strategy. Since 2015, she has held key positions such as Executive Officer and Managing Director at a holding company with real estate and hotel businesses under its umbrella. The Company believes that she is capable of providing advice and supervision to its management from a professional perspective by leveraging her experience and insight, and it has therefore newly nominated her as a candidate for Outside Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 <p>Toshio Hoga (April 17, 1946)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>July 1969 Joined Ministry of Finance, Japan</p> <p>June 1989 Director of Liquor Tax and Industry Division, National Tax Agency</p> <p>June 1992 Director of Government Asset Management Division, Financial Bureau, Ministry of Finance</p> <p>June 1993 Deputy Governor, Toyama Prefecture</p> <p>July 1995 Deputy Director-General of Tobacco and Salt Industries Office, Financial Bureau, Ministry of Finance</p> <p>July 1996 Director-General of Tokyo Customs, Ministry of Finance</p> <p>July 1997 Deputy Director-General of the Customs and Tariff Bureau, Ministry of Finance</p> <p>July 1998 Retired from Ministry of Finance</p> <p>July 1998 Director, Small Business Credit Insurance Corporation</p> <p>July 1999 Director, Japan Small and Medium Enterprise Corporation, Principal of the Institute for Small Business Management and Technology</p> <p>October 2003 Registered as a lawyer, Tanabe & Partners</p> <p>April 2005 Dofukai Koto Law Office (current position)</p> <p>February 2019 Outside Auditor, the Company</p> <p>February 2021 Outside Director serving as Audit and Supervisory Committee Member, the Company (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles]</p> <p>Mr. Toshio Hoga has not been involved in corporate management by a method other than serving as an outside officer. However, he has a deep knowledge on a wide range of fields through experience as a lawyer and experience of serving in public offices for many years, working on audit of business execution from a legal viewpoint and various perspectives. With the aim of further enhancing the Group's management foundation and increasing corporate value, the Company has judged him to continue to be appropriate as a candidate for Outside Director who is Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 <p>Yukiko Fujikawa (Name on the family register: Yukiko Kobayashi) (March 16, 1965) [New appointment] [Outside] [Independent]</p>	<p>October 1988 Joined Chuo Shinko Audit Corporation (final name: MISUZU Audit Corporation)</p> <p>March 1992 Registered as a certified public accountant</p> <p>June 1998 Financial Securities Inspector, Inspection Department, Financial Supervisory Agency (current Financial Services Agency)</p> <p>July 2000 Chief, Yukiko Fujikawa CPA Office (current position)</p> <p>December 2004 Registered as a certified tax accountant</p> <p>January 2012 Representative Member, Kaikei Jissen Kenkyujyo (Tax Accountancy Corporation) (current position)</p> <p>March 2013 Supervisory Director, Hoshino Resorts REIT, Inc. (current position)</p> <p>June 2020 Outside Director, Sotetsu Holdings, Inc. (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles]</p> <p>Ms. Yukiko Fujikawa has an adequate knowledge on corporate finance and accounting, serving as a certified public accountant for many years and having long-standing experience at auditing firms. Since 2020, she has also served as an outside director of a holding company primarily engaged in the railway business. The Company believes that she is capable of providing advice and supervision to its management from a professional perspective by leveraging her experience and insight, and it has therefore newly nominated her as a candidate for Outside Director who is Audit and Supervisory Committee Member.</p>			

- Notes: 1. There are no special interest relationships between the candidates for Director who is Audit and Supervisory Committee Member and the Company.
2. Ms. Hiroko Saito, Mr. Toshio Hoga, and Ms. Yukiko Fujikawa are candidates for Outside Director who is Audit and Supervisory Committee Member.
3. The Company intends to continue an agreement with Mr. Toshio Hoga to limit his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the act in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the act, if his election is approved as proposed.
4. The Company intends to enter into an agreement with Ms. Hiroko Saito and Ms. Yukiko Fujikawa to limit their liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the act in accordance with the provisions of the Company's Articles of Incorporation and Article 427, Paragraph 1 of the act, if their election is approved as proposed.
5. Mr. Toshio Hoga, who is a candidate for Outside Director who is Audit and Supervisory Committee Member, is currently an Outside Director who is Audit and Supervisory Committee Member of the Company, and will have served in this role for four years as of the end of this General Meeting of Shareholders.
6. Mr. Toshio Hoga has been registered as an independent officer based on the rules of the Tokyo Stock Exchange, and if he is elected as proposed, he will continue to serve as an independent officer.

7. Ms. Hiroko Saito and Ms. Yukiko Fujikawa will be registered as independent officers based on the rules of the Tokyo Stock Exchange, and if they are elected as proposed, they will serve as independent officers.
8. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with directors (including Audit and Supervisory Committee Members) of the Company and its subsidiaries as the insured persons (excluding the Company's subsidiaries that have separately concluded directors and officers liability insurance agreements). If the candidates are elected, they will be covered by the said insurance agreement. The Company intends to renew the said insurance agreement with the same terms and conditions at the next expiry.

[For Reference]

The Company is aiming in the medium to long term to be a multifaceted food products company that develops trading and manufacturing operations on a global basis with dairy products as its core, and it will appoint Directors with skills that match each of its growth stages.

As of the present, the skills that the Board of Directors should possess and how this corresponds with the skills of each Director have been compiled as a skills matrix from the following three perspectives.

Knowledge and experience for appropriately leading management and business

Corporate management and management strategy:	Experience in corporate management and as a corporate officer, and knowledge of and experience in formulating management strategy
Global business:	Global business experience, including overseas assignments
Sales and marketing:	Knowledge and experience related to product sales and marketing
Manufacturing and quality control:	Knowledge and experience in the dairy products and meat industries and the manufacturing business

Knowledge and experience for establishing and maintaining an appropriate management foundation

Financial accounting and finance:	Practical experience and expertise
Legal affairs and compliance:	Practical experience and expertise
Personnel and human resources development:	Practical experience and expertise
Internal control and governance	Practical experience and expertise

Knowledge and experience for ensuring sustainability

ESG and sustainability:	Governance knowledge for achieving soundness, transparency, and sustainable growth
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<Skills Matrix>

This skills matrix is based on the new structure established after this Meeting.

	Corporate management and management strategy	Global business	Sales and marketing	Manufacturing and quality control	Financial accounting and finance	Legal affairs and compliance	Personnel and human resources development	Internal control and governance	ESG and sustainability
■ Directors (excluding Directors who are Audit and Supervisory Committee Members)									
Motohisa Miura	●	●	●	●				●	●
Shin Kojima	●	●	●	●				●	
Kenji Bundo	●				●	●	●	●	●
Takashi Abe	●	●	●	●				●	
Tomonori Kohata		●	●						
Yasuhiro Ikeda*	●		●	●			●	●	
■ Directors who are Audit and Supervisory Committee Members									
Kimiaki Abe	●	●	●					●	
Hiroko Saito*	●	●	●					●	●
Toshio Hoga*	●				●	●		●	
Yukiko Fujikawa*					●			●	●

*Outside Director

[For Reference] Independence Criteria for Outside Directors

When selecting candidates for independent Outside Director, the Board of Directors shall determine their independence after verifying that the independence criteria established by financial instruments exchanges are met and also confirming whether or not any of items (1) through (14) below applies to the person involved either currently or within the past three fiscal years. In addition, the Board of Directors shall select as candidates for independent Outside Director the persons who can be expected to fulfill their roles and duties from an independent and objective standpoint upon consideration of the candidate's character, insight, abilities, relationship with the Company, and other factors.

- (1) A person for whom the Company is a main business partner, or its business executive
 - “A person for whom the Company is a main business partner” in the aforesaid refers to a person for whom payments by the Company in transactions with the Company in any of the past three fiscal years account for 2% or more of the consolidated net sales of that company in that fiscal year.
- (2) A main business partner of the Company, or its business executive
 - “A main business partner of the Company” in the aforesaid refers to a person for whom the Company's net sales to that company in any of the past three fiscal years account for 2% or more of the Company's consolidated net sales in that fiscal year.
- (3) A consultant, accounting specialist, or legal specialist receiving a large sum of money or other property from the Company other than executive compensation (if the person receiving such property is a corporation, union, or other such organization, then a person belonging to that organization)
 - A “large sum of money” in the aforesaid refers to a sum of ¥10 million or more per annum on average for the past three years if the person receiving such money is an individual, or in the case of an organization, a payment amount from the Company on average for (that organization's) past three fiscal years that is ¥10 million or more, or 2% or more of that organization's consolidated net sales, whichever is higher.
- (4) The representative partner or an employee of the Company's accounting auditor or another accounting specialist in charge of auditing the Company or a subsidiary of the Company
- (5) A major shareholder of the Company, or its business executive
 - “Major shareholder” in the aforesaid refers to a person who holds 10% or more of voting rights in the Company either directly or indirectly.
- (6) A director (limited to persons involved in business execution) or other business executives of an organization to which the Company makes large donations.
 - “Large donations” in the aforesaid refers to donations that exceed ¥20 million per annum on average for the past three fiscal years.
- (7) A major lender of the Company, or its parent company, or their business executives
 - A “major lender” of the Company in the aforesaid refers to a lender from whom the Company's borrowings exceed 2% of consolidated total assets.
- (8) A person who was a business executive of the Company or a subsidiary of the Company at any time during the ten years prior to appointment
- (9) A business executive of a company with a director from the Company
- (10) If an organization exists that corresponds to (1), (2), or (3) above at the time of appointment, then a person who belonged to that organization at any time during the three years prior to appointment

- (11) A person who corresponded to (4) above at any time during the three years prior to appointment
- (12) If an organization exists that corresponds to (6) above at the time of appointment, then a person who belonged to that organization at any time during the three years prior to appointment
- (13) A person who corresponded to (5) or (7) above at any time during the three years prior to appointment
- (14) A close relative of a person indicated in any of (A) to (C) below (excluding persons without significance)
 - (A) A person indicated in any of (1) to (3) or in (10) or (11) above. (Provided, however, that regarding (1) and (2), executive directors, executives, and executive officers are regarded as significant persons. Also, regarding (10), if the person belongs to an organization, then employees and partners of that organization are regarded as significant persons, and regarding (11), employees, partners and other accounting specialists directly in charge of auditing the Group are regarded as significant persons.) Provided, however, that this shall not apply when independence is deemed to be effectively ensured upon comprehensive consideration of the relationship of the person involved and the close relative involved, and the qualifications, attributes, and experience, etc. of the close relative involved.
 - (B) A business executive of a subsidiary of the Company
 - (C) A person who corresponded to (B) above or a business executive of the Company at any time during the year prior to appointment

*1. "Business executive" refers to persons stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

*2. "Close relative" refers to a relative within the second degree of kinship.