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Securities Code: 2053

June 3, 2025

To Our Shareholders:

Kyoichi Fujita, Representative Director and President

**CHUBUSHIRYO CO., LTD**

13-19 Nishiki 2-chome, Naka-ku, Nagoya City

## Notice of the 78th Annual General Meeting of Shareholders

We would like to inform you that the 78th Annual General Meeting of Shareholders of CHUBUSHIRYO CO., LTD (the “Company”) will be held as set forth below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the general meeting of shareholders, etc. (items for measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 78th Annual General Meeting of Shareholders” on each of the following websites on the Internet. Please access one of the following websites by using the internet address shown below to review the information.

The Company’s Website:

<https://www.chubushiryo.co.jp/ir/library.html> (in Japanese)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/2053/teiji/> (in Japanese)

Tokyo Stock Exchange Website:

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

Please access the above website, enter and search for the Company’s name or securities code, and select “Basic Information” and “Documents for Public Inspection/PR Information,” in that order, to view the information.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing (by postal mail). So, please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than Wednesday, June 25, 2025 at 5:30 p.m. (JST) in accordance with the guide provided hereafter.

**1. Date and Time:** Thursday, June 26, 2025 at 10 a.m. (JST)

**2. Venue:** Head Office of the Company, Takisada Nagoya Building, 17 Fl. Conference Room  
13-19 Nishiki 2-chome, Naka-ku, Nagoya City

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

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

1. Report on the Business Report, Consolidated Financial Statements and Results of Audits of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the 78th Fiscal Year (From April 1, 2024 to March 31, 2025)
2. Report on Non-consolidated Financial Statements for the 78th Fiscal Year (From April 1, 2024 to March 31, 2025)

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

- Proposal No. 1**      Appropriation of Surplus  
**Proposal No. 2**      Election of Seven Directors

### **4. Matters decided for convocation**

- If you exercise your voting rights both via the Internet, etc. and in writing (by postal mail), we will treat your voting rights exercised via the Internet, etc. as valid. In addition, if you exercise your voting rights multiple times via the Internet, etc., we will treat the last exercise as the valid exercise of your voting rights.

- If there is no indication of approval or disapproval for each proposal on the voting form that you have returned, we will treat it as an indication of approval.
- If you are attending the meeting in person, please hand in the voting form at the reception desk.
- In the event that there are any revisions to the items for measures for providing information in electronic format, we will post to that effect on each website on which the information is posted, along with the items before and after the revision.
- We will also send a document that describes the items for measures for providing information in electronic format to shareholders who request the delivery of paper-based documents. However, in accordance with laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, the following items are excluded from the paper-based documents:
  - (i) “Notes to Consolidated Financial Statements” among Consolidated Financial Statements
  - (ii) “Notes to Non-consolidated Financial Statements” among Non-consolidated Financial Statements

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as one of the important management strategies, and our basic dividend policy is to maintain and increase stable dividends. Striking a balance between growth investment and capital investment, which support sustainable growth and retained earnings, the Company will gradually increase its ratio of dividends to net assets (dividend on equity ratio, or DOE) and aims for DOE of 3% or higher for the fiscal year ending March 31, 2027, the final year of the Company's "Medium-Term Management Plan 2024." In addition, the Company will agilely and actively pursue share repurchases by considering the stock price level and financial conditions among other factors in order to improve capital efficiency and promote return to shareholders.

The Company proposes to pay a year-end dividend for the fiscal year as follows:

#### Year-end dividend

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and the aggregate amount  
¥27 per share of common stock of the Company  
Total payment: ¥798,416,082  
\* The annual dividend, including the interim dividend of ¥25, will total ¥52 per share.
- (3) Effective date of dividend of surplus  
Friday, June 27, 2025

**Proposal No. 2** Election of Seven Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all seven Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1  <u>Re-election</u>	Kyoichi Fujita (December 29, 1957) <u>Male</u>	<div> Apr. 1980    Joined the Company  Nov. 2003    Manager of Broiler Promotion Department  Apr. 2005    Head of Hachinohe Plant  Apr. 2007    Executive Officer and Head of Hachinohe Plant  Apr. 2008    Managing Executive Officer and General Manager of Feed Division  June 2008    Managing Director and General Manager of Feed Division  Feb. 2010    Managing Director and General Manager of Business Division  Apr. 2016    Senior Managing Director and General Manager of Business Division  Apr. 2019    Director and Vice President and General Manager of Feed Division  Mar. 2025    Representative Director and President and General Manager of Feed Division  Apr. 2025    Representative Director and President (incumbent) </div>	68,600
(Reasons for nomination as candidate for Director) Kyoichi Fujita has abundant experience, a good track record and insights. He served as the officer in charge of production and sales of livestock and fishery feed and fertilizers as well as sales of livestock and fishery products for consumers. Since 2025, he has been supervising the overall management of the Company as Representative Director. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
2  <u>Re-election</u>	Toshihiro Itoh (October 27, 1960) <u>Male</u>	Apr. 1985	Joined Nippon Life Insurance Company	12,000
		Mar. 2006	Manager of Tokai Corporate Marketing Department	
		Sept. 2008	Manager of Tokai General Corporate No. 2 Department	
		Mar. 2012	Manager of Corporate Sales Promotion Department and Head of Group Marketing Information Center	
		Apr. 2015	Manager of Sales Promotion Office of the Company	
		Apr. 2016	Executive Officer and Manager of Sales Promotion Department	
		June 2017	Director and Manager of Sales Promotion Department	
		Nov. 2017	Director and General Manager of Administration Division	
		Apr. 2019	Director and General Manager of Business Division	
		Apr. 2020	Managing Director and General Manager of Business Division	
		Apr. 2022	Managing Director, General Manager of Business Division, and General Manager of Administration Division	
		Apr. 2025	Director and Vice President, General Manager of Business Division, and General Manager of Administration Division (incumbent)	
(Reasons for nomination as candidate for Director) Toshihiro Itoh has abundant experience, a good track record and insights. He successively managed the corporate sales and marketing areas at Nippon Life Insurance Company. Also after joining the Company, he has successively managed the marketing division, and served as the general manager of the administration division as well as of areas handling production and sales of fertilizers and sales of special eggs, and also was in charge of administration and operation of group companies, among others. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.				
3  <u>Re-election</u>	Kazuo Zenya (September 17, 1962) <u>Male</u>	Apr. 1985	Joined the Company	12,200
		Apr. 2008	Manager of Development & Sales Department	
		June 2009	Head of Head Office Plant	
		Apr. 2013	Executive Officer and Head of Head Office Plant	
		Oct. 2014	Executive Officer and Head of Kashima Plant	
		June 2018	Director and Head of Kashima Plant	
		Apr. 2020	Director and Assistant General Manager of Feed Division	
		Apr. 2025	Senior Managing Director and General Manager of Feed Division (incumbent)	
(Reasons for nomination as candidate for Director) Kazuo Zenya has abundant experience, a good track record and insights. He has successively managed the development sales division of livestock products with special characteristics and the production and sales area of livestock and fishery feed business, and since 2025 has served as a general manager. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4  <u>Re-election</u>	Harunobu Hirano (January 25, 1972) <u>Male</u>	Apr. 1995    Joined The Bank of Nagoya, Ltd. Apr. 2002    Joined Smack Corporation May 2005    Director, Manager of Marketing Office, and Manager of Corporate Planning Office May 2007    Senior Managing Director May 2009    Director and President June 2010    Director of the Company Apr. 2012    Director and Head of Hachinohe Plant Apr. 2014    Managing Director and Assistant General Manager of Feed Division June 2015    Managing Director and General Manager of Feed Division Apr. 2016    Senior Managing Director and General Manager of Feed Division Nov. 2017    Representative Director and Vice President and General Manager of Feed Division June 2019    Representative Director and President Mar. 2025    Director (incumbent)	72,200
(Reasons for nomination as candidate for Director) Harunobu Hirano has abundant experience, a good track record and insights. He served as Director and President of Smack Corporation, and after assuming the post of Director of the Company, he served as the officer in charge of production and sales of livestock feed. From 2017 to 2025, he served as Representative Director with responsibility for overall management of the Company. The Company anticipates that he will continue to fully carry out his role as Director and nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5  Re-election Outside Independent	Atsushi Kamei (May 30, 1944) Male	Apr. 1968	Joined Nippon Kokan Ltd. (currently, JFE Engineering Corporation)	-
		Jan. 1980	Joined Ito-Yokado Co., Ltd.	
		May 1993	Director	
		May 1999	Managing Director	
		May 2003	Senior Managing Director	
		Sept. 2006	President & Representative Director, CEO	
		May 2007	Director of Seven & i Holdings Co., Ltd.	
		May 2014	Advisor of Ito-Yokado Co., Ltd.	
		Mar. 2015	Audit & Supervisory Board Member (Outside) of The Yokohama Rubber Co., Ltd.	
		Jan. 2016	President & Representative Director, CEO of Ito-Yokado Co., Ltd.	
		Feb. 2016	Director & Managing Executive Officer of Seven & i Holdings Co., Ltd.	
		Mar. 2017	Advisor of Ito-Yokado Co., Ltd.	
		July 2017	Representative Director of Partners Kikaku Co., Ltd. (incumbent)	
		June 2018	Outside Audit & Supervisory Board Member of the Company	
		June 2022	Representative Director and President of Medical Friend. Co. Ltd. (incumbent) Outside Director of the Company (incumbent)	
		Mar. 2023	Member of the Board, Member of the Audit & Supervisory Committee (Outside) of The Yokohama Rubber Co., Ltd.	
(Reasons for nomination as candidate for outside Director and anticipated roles) Atsushi Kamei has abundant experience and a good track record in corporate management, including serving as President & Representative Director, CEO of Ito-Yokado Co., Ltd., a leading retailer, for many years. The Company proposes his election as outside Director again given that he has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, he is expected to make efforts in providing accurate advice to the Company's management based on broad viewpoints and appropriate supervision over business execution, by leveraging his expertise as an experienced manager.				
6  Re-election Outside Independent	Yuki Shibata (December 6, 1957) Female	Apr. 1980	Joined Aisin Seiki Co., Ltd. (currently, Aisin Corporation)	-
		Jan. 2003	Manager of Legal Department	
		Jan. 2007	Manager of Audit Office	
		Jan. 2009	Manager of Public Relations Department	
		Feb. 2016	Seconded to Aisin Health Insurance Association	
		Apr. 2016	Executive Director	
		Dec. 2020	Advisor	
		June 2022	Outside Director of the Company (incumbent)	
(Reasons for nomination as candidate for outside Director and anticipated roles) Yuki Shibata has never in the past been directly involved in the management of a company, but has been engaged in corporate legal matters over many years and has abundant knowledge of the matters. The Company proposes her election as outside Director again given that she has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, she is expected to make efforts in reinforcing compliance through supervision of the execution of duties by Directors, by leveraging her knowledge of corporate legal matters and others.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7  Re-election Outside Independent	Hiroko Tsukamura (March 13, 1959) Female	<p>Oct. 1991 Research Assistant, School of Agricultural Sciences, Nagoya University</p> <p>Apr. 1998 Assistant Professor, Graduate School of Bioagricultural Sciences, Nagoya University</p> <p>Feb. 2004 Visiting Assistant Professor, National Institute for Basic Biology, National Institutes of Natural Sciences, Inter-University Research Institute Corporation</p> <p>Apr. 2006 Director, Office for Gender Equality, Nagoya University</p> <p>Mar. 2013 Professor, Graduate School of Bioagricultural Sciences, Nagoya University</p> <p>Apr. 2015 Vice Trustee (In charge of Gender Equality), Nagoya University</p> <p>July 2017 Director, Center for Gender Equality, Nagoya University</p> <p>Apr. 2021 Vice President (In charge of Diversity and Gender Equality), Nagoya University</p> <p>Apr. 2024 Professor Emeritus and Specially Appointed Professor, Nagoya University (incumbent)</p> <p>June 2024 Outside Director of the Company (incumbent)</p>	-
<p>(Reasons for nomination as candidate for outside Director and anticipated roles)</p> <p>Hiroko Tsukamura has never in the past been directly involved in the management of a company, but has been engaged in reproductive science and neuroendocrinology research over many years and has abundant insights into agricultural and life sciences. She also has a wealth of achievements and experience outside of research, having served as Advisor to the President, Vice Trustee, Director of the Office for Gender Equality, Director of the Center for Gender Equality, and Vice President (Diversity and Gender Equality) at Nagoya University. The Company proposes her election as outside Director again given that she has been contributing to increasing the transparency of management and reinforcing the oversight function of the Board of Directors from an independent and objective perspective. If elected, she is expected to make efforts in providing accurate advice to the Company's management and appropriate supervision over business execution, based on broad viewpoints, mainly from the perspective of agricultural and life sciences and gender equality.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Atsushi Kamei, Yuki Shibata and Hiroko Tsukamura are candidates for outside Director.
  3. Atsushi Kamei, Yuki Shibata and Hiroko Tsukamura are currently outside Directors of the Company. At the conclusion of this General Meeting of Shareholders, their tenures since assuming office as outside Directors will have been 3 years for Mr. Kamei and Ms. Shibata, and 1 year for Ms. Tsukamura. In addition, Atsushi Kamei had served as an outside Audit & Supervisory Board Member for 4 years prior to being elected as an outside Director.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Atsushi Kamei, Yuki Shibata and Hiroko Tsukamura to limit their liability for damages under Article 423, paragraph (1) of the said Act. The maximum liability for damages under such agreements shall be either ¥5 million or an amount prescribed by laws and regulations, whichever is higher, and the Company will continue to maintain the agreements if the re-election of each candidate is approved.
  5. The Company has entered into indemnification agreements stipulated by Article 430-2, paragraph (1) of the Companies Act with all Directors, and will compensate them for expenses defined by Item 1 of the said Paragraph and losses provided for by Item 2 of the same within the scope set forth by laws and regulations. If the re-election of each candidate is approved, we plan to continue the agreement with each of them.
  6. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover any damage that may occur as a result of a Director who is the insured being held liable for the execution of his/her duties or a claim for pursuing such liability. If the election of each candidate is approved, each of them will be the insured of the liability insurance contract, and the Company plans to renew the contract with comparable contents at the time of next renewal.
  7. The Company has registered Atsushi Kamei, Yuki Shibata and Hiroko Tsukamura as independent officers as provided for by the Tokyo Stock Exchange, etc.



(Reference) Skill matrix

If Proposal No. 2 is approved, the skill matrix of Directors and Audit & Supervisory Board Members will be as follows:

	Name	Expertise and experience						
		Corporate management	Sales/Marketing	Production/Quality control	Finance/Accounting	Legal	Governance/Risk management	Sustainability
Director	Kyoichi Fujita	✓	✓	✓			✓	✓
	Toshihiro Itoh	✓	✓		✓	✓	✓	✓
	Kazuo Zenya	✓	✓	✓				
	Harunobu Hirano	✓	✓	✓			✓	✓
	Atsushi Kamei	✓	✓		✓	✓	✓	✓
	Yuki Shibata					✓		✓
	Hiroko Tsukamura						✓	✓
Audit & Supervisory Board Members	Shigeki Wakayama				✓		✓	
	Shinji Shibagaki	✓			✓	✓	✓	
	Hideyuki Ohashi				✓		✓	
	Masako Shigeno					✓	✓	

- Notes:
1. The list above does not indicate all of the expertise and experience that Directors and Audit & Supervisory Board Members have.
  2. Masako Shigeno's name on the family register is Masako Hashimoto.