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Securities Code: 2531  
June 3, 2025

To our shareholders:

Mutsumi Kimura  
Director and President  
**TAKARA HOLDINGS INC.**  
20 Naginataboko-cho, Shijo-dori Karasuma Higashi-iru,  
Shimogyo-ku, Kyoto, Japan

## Notice of the 114th Annual General Meeting of Shareholders

We write to inform you that the 114th Annual General Meeting of Shareholders of TAKARA HOLDINGS INC. (the “Company”) will be held as indicated below.

When convening this general meeting, the Company takes measures for providing in electronic format information that constitutes the content of Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, etc. (items for which measures for providing information in electronic format are to be taken), and posts this information as “Notice of the 114th Annual General Meeting of Shareholders” and “Other Items Provided Electronically for the Notice of the 114th Annual General Meeting of Shareholders (Items Omitted from Paper-Based Documents Delivered)” on the following Company’s website on the Internet. Please access the website to review the information.

<https://ir.takara.co.jp/ja/Stock/StockholderMtg.html> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights by either via the Internet or in writing (by mail). Please review the Reference Documents for General Meeting of Shareholders and exercise your voting rights by Thursday, June 26, 2025, at 5:30 p.m. (JST).

### [Voting via the Internet]

Please review the “Instructions on Exercise of Voting Rights via the Internet” (page 5) (in Japanese only) and enter your approval or disapproval of the proposals by the voting deadline indicated above.

### [Voting in writing (by mail)]

Please indicate your approval or disapproval of the proposals in the voting form and return it so that your vote is received by the voting deadline indicated above.

### **\* We will not prepare souvenirs for shareholders who attend the meeting.**

- 1. Date and time:** Friday, June 27, 2025, at 10:00 a.m. (JST)
- 2. Venue:** RIHGA Royal Hotel Kyoto, 2nd floor, “Shunju”  
1-Taimatsu-cho, Shiokoji-sagaru, HigashiHorikawa-dori, Shimogyo-ku, Kyoto

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

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

1. The Business Report and the Consolidated Financial Statements for the 114th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 114th fiscal year (from April 1, 2024 to March 31, 2025)

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

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                            |
| <b>Proposal No. 2</b> | Election of Seven Directors                         |
| <b>Proposal No. 3</b> | Election of Three Audit & Supervisory Board Members |
| <b>Proposal No. 4</b> | Revision of Compensation Amount for Directors       |

- If you attend the meeting in person, please present the voting form at the venue's reception. The reception desk is scheduled to open at 9:00 a.m.
- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, the delivered documents are part of the documents that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.
  - (i) "Overview of Systems to Ensure Propriety of Operations and Outline of Management of Such Systems" and "Basic Guidelines on Company's Control" in the Business Report
  - (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
  - (iii) "Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- If a voting form is submitted without indicating your vote for or against a proposal, you will be deemed to have approved that proposal.
- In addition to the Company's website on the Internet listed on page 1, items subject to measures for electronic provision are also posted on the following websites on the Internet.
- Website for the information of materials for the General Meeting of Shareholders  
<https://d.sokai.jp/2531/teiji/> (in Japanese)
- Tokyo Stock Exchange website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)
- Should the items subject to the measures for electronic provision, including the Reference Documents for General Meeting of Shareholders, require revisions, a message to that effect and items before and after revision will be posted on the Company's website on the Internet, listed on page 1, as well as on the website for the information of materials for the General Meeting of Shareholders and the website of Tokyo Stock Exchange on the Internet stated above.
- The Company participates in "electronic voting platforms" for institutional investors operated by ICJ Inc.
- In addition to the items mentioned above, if any items to be communicated to our shareholders occur after sending this convocation notice, a message to that effect will be posted on the Company's website on the Internet listed on page 1.

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company views proactive profit returns to shareholders as one of its important management issues, and returns are provided after comprehensive consideration of a range of factors that include business performance, financial position and future business development. In Takara Group Medium-Term Management Plan for 2025, which started in the fiscal year ended March 2024 (FY2023), the provision of appropriate shareholder returns commensurate with profit levels (payout ratio of about 35%) is set forth as the shareholder returns policy.

The Company proposes to pay a year-end dividend of ¥31 per share for the fiscal year under review as initially projected.

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥31 per common share of the Company  
Total amount of dividend: ¥6,052,933,954
- (3) Effective date of dividends of surplus  
June 30, 2025

(Reference)

	111th Fiscal Year ended March 31, 2022	112th Fiscal Year ended March 31, 2023	113th Fiscal Year ended March 31, 2024	114th Fiscal Year ended March 31, 2025 (the fiscal year under review)
Dividend per share	¥37	¥38	¥29	¥31
Payout ratio	35.2%	35.4%	35.3%	37.4%

## Proposal No. 2 Election of Seven Directors

The terms of office of all six Directors, Mutsumi Kimura, Hideo Takahashi, Keisuke Mori, Masako Tomotsune, Tomoko Kawakami and Takao Motomiya will expire at the conclusion of this meeting.

Therefore, the Company proposes to elect seven Directors including four outside Directors, by increasing the number of outside Directors by one, with the aim to further enrich its corporate governance system.

This proposal has undergone deliberation by the Nomination and Compensation Committee.

The candidates for Director are as follows:

Please refer to page 12 for details of the expertise and experience of the candidates for Director (skills matrix), and pages 17 and 18 for the criteria for candidates for Director and the independence criteria for outside officers established by the Company.

Candidate no.	Name		<ul style="list-style-type: none"> <li>Current position and responsibility in the Company</li> <li>Significant concurrent positions outside the Company</li> </ul>	Attendance at the Board of Directors meeting during the fiscal year under review
1	Mutsumi Kimura	Reelection	<ul style="list-style-type: none"> <li>Representative Director and President</li> <li>Director of Takara Shuzo Co., Ltd.</li> <li>Director of Takara Shuzo International Co., Ltd.</li> <li>Director of Takara Bio Inc.</li> </ul>	14 out of 14 meetings (100%)
2	Masanao Suzuki	New election	<ul style="list-style-type: none"> <li>Executive Officer and General Manager of Personnel Dept.</li> <li>General Manager of General Affairs and Personnel Dept. of Takara Shuzo Co., Ltd.</li> <li>General Manager of General Affairs and Personnel Dept. of Takara Shuzo International Co., Ltd.</li> </ul>	—
3	Kei Sato	New election	<ul style="list-style-type: none"> <li>Executive Officer and General Manager of Business Management Dept.</li> </ul>	—
4	Masako Tomotsune	Reelection Outside Independent	<ul style="list-style-type: none"> <li>Outside Director</li> <li>Attorney at law, Partner of Tanabe &amp; Partners</li> <li>Outside Director (Audit and Supervisory Committee Member) of The Kodensha, Co., Ltd.</li> <li>Member of the Evaluation Committee of the Agriculture &amp; Livestock Industries Corporation</li> <li>Member of the Compliance Committee of the Agriculture &amp; Livestock Industries Corporation</li> </ul>	14 out of 14 meetings (100%)
5	Tomoko Kawakami	Reelection Outside Independent	<ul style="list-style-type: none"> <li>Outside Director</li> <li>Professor, Waseda Business School, Graduate School of Faculty of Commerce, Waseda University</li> <li>Outside Director of Open Up Group Inc.</li> </ul>	14 out of 14 meetings (100%)
6	Takao Motomiya	Reelection Outside Independent	<ul style="list-style-type: none"> <li>Outside Director</li> <li>Tax accountant, Takao Motomiya Certified Tax Accountant Office</li> <li>Auditor of Public Interest Incorporated Foundation Brewing Society of Japan</li> </ul>	14 out of 14 meetings (100%)
7	Seiichiro Shirahata	New election Outside Independent	<ul style="list-style-type: none"> <li>Outside Director of Nabtesco Corporation</li> <li>Outside Director of Lintec Corporation</li> </ul>	—

Candidate no.	Name, date of birth, etc.	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Mutsumi Kimura  <u>Reelection</u>  (February 3, 1963)</p> <p>Relationship of special interest in the Company: None</p> <p>Attendance at the Board of Directors meeting during the fiscal year under review: 14 of 14</p>	<p>Apr. 1985      Joined the Company</p> <p>Apr. 2002      Director of Takara Bio Inc.</p> <p>June 2004      Managing Director of Takara Bio Inc.</p> <p>June 2007      Senior Managing Director of Takara Bio Inc.</p> <p>May 2009      Director and Vice President of Takara Bio Inc.</p> <p>June 2009      Representative Director and Vice President of Takara Bio Inc.</p> <p>June 2014      Director of the Company  Senior Managing Director of Takara Shuzo Co., Ltd.</p> <p>June 2016      Representative Director and Vice President of the Company  Senior Managing Director of Takara Shuzo Co., Ltd.</p> <p>June 2017      Representative Director and Vice President of the Company  Director of Takara Shuzo Co., Ltd.</p> <p>July 2017      Representative Director and Vice President of the Company  Representative Director and President of Takara Shuzo International Co., Ltd.  Director of Takara Shuzo Co., Ltd.</p> <p>June 2018      Representative Director and President of the Company  Representative Director and President of Takara Shuzo International Co., Ltd.  Director of Takara Shuzo Co., Ltd.</p> <p>Apr. 2020      Representative Director and President of the Company  Director of Takara Shuzo Co., Ltd.  Director of Takara Shuzo International Co., Ltd.</p> <p>June 2022      Representative Director and President of the Company  Director of Takara Shuzo Co., Ltd.  Director of Takara Shuzo International Co., Ltd.  Director of Takara Bio Inc.  (to the present)</p> <p>Significant concurrent positions outside the Company  Director of Takara Shuzo Co., Ltd.  Director of Takara Shuzo International Co., Ltd.  Director of Takara Bio Inc.</p>	107,100 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mutsumi Kimura has displayed leadership as Representative Director of the Company, possesses abundant experience and track records in the areas of management planning, finance, accounting, etc., of the Group and experience engaging in overseas business, and meets the criteria for candidates for Director established by the Company. Therefore, the Company nominated him as a candidate to continue serving as a Director.</p>			

Candidate no.	Name, date of birth, etc.	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Masanao Suzuki  <div>New election</div>  (August 27, 1964)</p> <p>Relationship of special interest in the Company: None</p> <p>Attendance at the Board of Directors meeting during the fiscal year under review: -</p>	<p>Apr. 1988      Joined the Company</p> <p>Apr. 2014      Representative Director and President of Takara Chou Un Co., Ltd. (currently, Nagasaki Unsou Co., Ltd.) (until January 2018)</p> <p>June 2018      General Manager of Personnel Dept. of the Company  Chief General Manager of Administration Division and General Manager of General Affairs and Personnel Dept. of Takara Shuzo Co., Ltd.  General Manager of General Affairs and Personnel Dept. of Takara Shuzo International Co., Ltd.</p> <p>Apr. 2020      General Manager of Personnel Dept. of the Company  General Manager of General Affairs and Personnel Dept. of Takara Shuzo Co., Ltd.  General Manager of General Affairs and Personnel Dept. of Takara Shuzo International Co., Ltd.</p> <p>Apr. 2023      Executive Officer and General Manager of Personnel Dept. of the Company  General Manager of General Affairs and Personnel Dept. of Takara Shuzo Co., Ltd.  General Manager of General Affairs and Personnel Dept. of Takara Shuzo International Co., Ltd.  (to the present)</p> <p>Significant concurrent positions outside the Company  General Manager of General Affairs and Personnel Dept. of Takara Shuzo Co., Ltd.  General Manager of General Affairs and Personnel Dept. of Takara Shuzo International Co., Ltd.</p>	12,700 shares
<p>Reasons for nomination as candidate for Director</p> <p>Masanao Suzuki possesses abundant experience and track records in areas of human resources, etc. and at the transportation business of the Group, and meets the criteria for candidates for Director established by the Company. Therefore, the Company newly nominated him as a candidate to serve as a Director.</p>			

Candidate no.	Name, date of birth, etc.	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	<div>Kei Sato</div> <div>New election</div> <div>(September 23, 1971)</div> <div>Relationship of special interest in the Company: None</div> <div>Attendance at the Board of Directors meeting during the fiscal year under review: -</div>	Apr. 1995	Joined the Company	4,206 shares
	Apr. 2019	General Manager of Brand Management Dept. and General Manager of Alcoholic Beverages Sales Management Dept. of Takara Shuzo Co., Ltd.		
		Apr. 2020	General Manager of Sales Dept. of Takara Shuzo Co., Ltd.	
		Apr. 2024	Executive Officer and General Manager of Business Management Dept. of the Company (to the present)	
Reasons for nomination as candidate for Director				
Kei Sato possesses abundant experience and track records in areas of management planning, etc. and at the domestic business of the Group, and meets the criteria for candidates for Director established by the Company. Therefore, the Company newly nominated him as a candidate to serve as a Director.				
4	<div>Masako Tomotsune</div> <div>(Name on family registry: Masako Izaki)</div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> <div>(February 17, 1972)</div> <div>Relationship of special interest in the Company: None</div> <div>Attendance at the Board of Directors meeting during the fiscal year under review: 14 of 14</div> <div>Tenure as outside Director of the Company: 7 years (at the conclusion of this meeting)</div>	Oct. 2002	Registered as an attorney at law (Dai-Ichi Tokyo Bar Association) Joined Tanabe & Partners	0 shares
	Apr. 2010	Member of SDF Ethics Review Board (Until March 2020)		
		Apr. 2013	Partner of Tanabe & Partners (current position)	
		June 2018	Outside Director of the Company (current position)	
		June 2020	Outside Director (Audit and Supervisory Committee Member) of The Kodensha, Co., Ltd. (current position)	
		Apr. 2024	Member of the Evaluation Committee of the Agriculture & Livestock Industries Corporation (current position) Member of the Compliance Committee of the Agriculture & Livestock Industries Corporation (current position) (to the present)	
		Significant concurrent positions outside the Company Attorney at law, Partner of Tanabe & Partners Outside Director (Audit and Supervisory Committee Member) of The Kodensha, Co., Ltd. Member of the Evaluation Committee of the Agriculture & Livestock Industries Corporation Member of the Compliance Committee of the Agriculture & Livestock Industries Corporation		
Reasons for nomination as candidate for outside Director, etc.				
<div>- Masako Tomotsune is a candidate for outside Director. The Company judges that her abundant experience, track records and deep insight in corporate legal affairs, etc. developed throughout her career and other experiences can be incorporated in the further enrichment of the Company's management structure, and that she meets the criteria for candidates for outside Director established by the Company. Therefore, the Company nominated her as a candidate to continue serving as an outside Director. In addition, the Company expects her to perform a role in providing supervision, advice, etc. from the above-mentioned professional standpoint.</div> <div>- She has never been involved in the management of a company except as an outside officer. However, the Company judges that she will appropriately fulfill her duties as an outside Director based on the above reasons.</div>				

Candidate no.	Name, date of birth, etc.	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Tomoko Kawakami  <div>Reelection</div> <div>Outside</div> <div>Independent</div> (May 3, 1965)</p> <p>Relationship of special interest in the Company: None</p> <p>Attendance at the Board of Directors meeting during the fiscal year under review: 14 of 14</p> <p>Tenure as outside Director of the Company: 6 years (at the conclusion of this meeting)</p>	<p>Apr. 2000 Assistant Professor, Faculty of Commerce, Kansai University</p> <p>Apr. 2002 Associate professor, Faculty of Commerce, Kansai University</p> <p>Apr. 2003 Visiting Scholar, Foster School of Business, University of Washington (until March 2004, and from October 2007 until March 2008)</p> <p>Apr. 2009 Professor, Faculty of Commerce, Kansai University (until March 2015)</p> <p>Aug. 2012 Visiting Scholar, INSEAD Blue Ocean Strategy Institute (France) (current position)</p> <p>Jan. 2013 Fulbright Visiting Scholar, Foster School of Business, University of Washington (until March 2013)</p> <p>Oct. 2013 Research Fellow, The Institute on Asian Consumer Insight, Nanyang Technological University (Singapore) (until July 2018)</p> <p>Apr. 2015 Professor, Waseda Business School, Graduate School of Faculty of Commerce, Waseda University (current position)</p> <p>Apr. 2016 Associate Director, Waseda Blue Ocean Strategy Institute (currently, Waseda Blue Ocean Shift Institute), Comprehensive Research Organization, Waseda University (current position)</p> <p>Apr. 2019 Director, Marketing International Institute (currently, Marketing and Sustainability International Institute), Advanced Collaborative Research Organization for Smart Society, Waseda University (current position)</p> <p>June 2019 Outside Director of the Company (current position)</p> <p>Dec. 2019 Examiner, Certified Public Accountant Examination (until November 2021)</p> <p>Sep. 2022 Visiting Professor, Copenhagen Business School (until December 2022)  Outside Director of BeNext-Yumeshin Group Co. (currently, Open Up Group Inc.) (current position)</p> <p>Mar. 2023 Visiting Scholar, Shidler College of Business, University of Hawaii at Manoa (until August 2024)  (to the present)</p> <p>Significant concurrent positions outside the Company  Professor, Waseda Business School, Graduate School of Faculty of Commerce, Waseda University  Outside Director of Open Up Group Inc.</p>	0 shares
<p>Reasons for nomination as candidate for outside Director, etc.</p> <ul style="list-style-type: none"> <li>- Tomoko Kawakami is a candidate for outside Director. The Company judges that her abundant experience, track records and deep insight in business administration and marketing, etc. developed throughout her career and other experiences can be incorporated in the further enrichment of the Company's management structure, and that she meets the criteria for candidates for outside Director established by the Company. Therefore, the Company nominated her as a candidate to continue serving as an outside Director. In addition, the Company expects her to perform a role in providing supervision, advice, etc. from the above-mentioned professional standpoint.</li> <li>- She has never been involved in the management of a company except as an outside officer. However, the Company judges that she will appropriately fulfill her duties as an outside Director based on the above reasons.</li> </ul>			



Candidate no.	Name, date of birth, etc.	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p>Takao Motomiya  <u>Reelection</u>  <u>Outside</u>  <u>Independent</u>  (December 10, 1956)</p> <p>Relationship of special interest in the Company: None</p> <p>Attendance at the Board of Directors meeting during the fiscal year under review: 14 of 14</p> <p>Tenure as outside Director of the Company: 2 years (at the conclusion of this meeting)</p>	<p>Apr. 1975      Joined Kantoshinetsu Regional Taxation Bureau, National Tax Agency</p> <p>July 2009      Director (Liquor Tax and Industry), Liquor Tax and Industry Division, Taxation Department, National Tax Agency</p> <p>July 2012      District Director, Koga District Tax Office, Kantoshinetsu Regional Taxation Bureau, National Tax Agency</p> <p>July 2013      Manager, General Affairs Division, National Research Institute of Brewing</p> <p>July 2014      Director, Office of Management Supervision, Administration and Legal Division, Commissioner's Secretariat, National Tax Agency</p> <p>July 2016      Regional Commissioner, Takamatsu Regional Taxation Bureau, National Tax Agency</p> <p>July 2017      Retired from National Tax Agency</p> <p>Dec. 2017      Tax accountant, Takao Motomiya Certified Tax Accountant Office (current position)</p> <p>June 2023      Outside Director of the Company (current position)  Auditor of Public Interest Incorporated Foundation Brewing Society of Japan (current position)  (to the present)</p> <p>Significant concurrent positions outside the Company  Tax accountant, Takao Motomiya Certified Tax Accountant Office  Auditor of Public Interest Incorporated Foundation Brewing Society of Japan</p>	0 shares
<p>Reasons for nomination as candidate for outside Director, etc.</p> <ul style="list-style-type: none"> <li>- Takao Motomiya is a candidate for outside Director. The Company judges that his abundant experience, track records and deep insight in taxation, etc. developed throughout his career and other experiences can be incorporated in the further enrichment of the Company's management structure, and that he meets the criteria for candidates for outside Director established by the Company. Therefore, the Company nominated him as a candidate to continue serving as an outside Director. In addition, the Company expects him to perform a role in providing supervision, advice, etc. from the above-mentioned professional standpoint.</li> <li>- He has never been involved in the management of a company except as an outside officer. However, the Company judges that he will appropriately fulfill his duties as an outside Director based on the above reasons.</li> </ul>			

Candidate no.	Name, date of birth, etc.	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Seiichiro Shirahata  <div>New election</div>  <div>Outside</div>  <div>Independent</div>  (March 3, 1961)</p> <p>Relationship of special interest in the Company: None</p> <p>Attendance at the Board of Directors meeting during the fiscal year under review: -</p>	<p>Apr. 1983      Joined Nippon Paint Co., Ltd.</p> <p>Apr. 2013      Executive Officer of Nippon Paint Co., Ltd.</p> <p>Oct. 2014      Executive Officer of Nippon Paint Holdings Co., Ltd.</p> <p>Apr. 2015      Senior Executive Officer of Nippon Paint Holdings Co., Ltd.  President and Representative Director of Nippon Paint Surf Chemicals Co., Ltd.</p> <p>Jan. 2018      Vice President of Nippon Paint Holdings Co., Ltd.  President and Representative Director of Nippon Paint Marine Coatings Co., Ltd. (until December 2021)</p> <p>Mar. 2018      Director and Vice President of Nippon Paint Holdings Co., Ltd.</p> <p>Mar. 2020      Managing Executive Officer of Nippon Paint Holdings Co., Ltd.</p> <p>Jan. 2022      Advisor of Nippon Paint Holdings Co., Ltd. (until December 2022)</p> <p>Mar. 2023      Outside Director of Nabtesco Corporation (current position)</p> <p>June 2024      Outside Director of Lintec Corporation (current position) (to the present)</p> <p>Significant concurrent positions outside the Company  Outside Director of Nabtesco Corporation  Outside Director of Lintec Corporation</p>	0 shares
<p>Reasons for nomination as candidate for outside Director, etc.</p> <p>Seiichiro Shirahata is a candidate for outside Director. The Company judges that his abundant experience, track records and deep insight in corporate management, management strategies, and overseas businesses, etc. developed throughout his career and other experiences can be incorporated in the further enrichment of the Company's management structure, and that he meets the criteria for candidates for outside Director established by the Company. Therefore, the Company newly nominated him as a candidate to serve as an outside Director. In addition, the Company expects him to perform a role in providing supervision, advice, etc. from the above-mentioned professional standpoint.</p>			

- (Notes)
- Four of Masako Tomotsune, Tomoko Kawakami, Takao Motomiya and Seiichiro Shirahata fulfill the requirements of the independence criteria for outside officers established by the Company. The Company has already submitted notification to the Tokyo Stock Exchange, Inc., where the shares of the Company are listed, concerning the each of their appointments of Masako Tomotsune, Tomoko Kawakami and Takao Motomiya as independent officers as provided for by the regulations of the aforementioned exchange. Similarly, notification will be submitted concerning the appointment of Seiichiro Shirahata.
  - There are transactions (payment of compensation, etc. for the receipt of yeasts for liquor production) between Public Interest Incorporated Foundation Brewing Society of Japan for which Takao Motomiya serves as Auditor, and a subsidiary of the Company, however the annualized amount of said transactions is negligible, at less than ¥2 million. There are transactions (payment of compensation, etc. for the receipt of packaging materials used at the plants of a subsidiary of the Company) between Lintec Corporation for which Seiichiro Shirahata serves as outside Director, and a subsidiary of the Company, however the annualized amount of said transactions is negligible, at less than ¥3 million.
  - The Company has entered into limited liability agreements with Masako Tomotsune, Tomoko Kawakami and Takao Motomiya to limit their liability for damages to the total amount under each item of Article 425, Paragraph 1 of the Companies Act. If their election is approved in accordance with this proposal, the Company plans to continue this limited liability agreement. Furthermore, if the election of Seiichiro Shirahata is approved in accordance with this proposal, the Company plans to enter into the same limited liability agreement with him.
  - 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. An overview of the contents of the insurance contract is as stated in the Business Report 4. (4) "Overview of the contents of the Directors and Officers Liability Insurance." If the reelection of the four candidates for Directors and the new election of Masanao Suzuki and Kei Sato, who are Executive Officers of the Company, are approved in accordance with this proposal, the six will continue to be insured under the

relevant insurance agreement, and if the new election of Seiichiro Shirahata is approved, he will be newly insured under the relevant insurance agreement. The insurance agreement will be renewed with the same contents at the next renewal.

(Reference)

**Areas of expertise and experience of candidates for Director (Skill Matrix)**

Areas of expertise and experience of candidates for Director whom the Company proposes to be elected in Proposal No. 2 are as follows:

Name	Corporate management/ Management strategies	Finance/ Accounting/ Tax affairs	Legal affairs/ Compliance	Human resources/ Labor affairs	Research and development/ Product technologies	Brand strategies/ Marketing	Overseas business/ Internationality
Mutsumi Kimura	●	●	●	●			●
Masanao Suzuki	●			●			
Kei Sato	●	●				●	
Masako Tomotsune			●	●			
Tomoko Kawakami	●					●	●
Takao Motomiya		●	●				
Seiichiro Shirahata	●				●	●	●

**Areas of expertise and experience of candidates for Executive Officer (Skill Matrix)**

The Company has introduced the Executive Officer system. Areas of expertise and experience of Executive Officers whom the Company plans to appoint at the conclusion of this meeting are as follows:

Name	Corporate management/ Management strategies	Finance/ Accounting/ Tax affairs	Legal affairs/ Compliance	Human resources/ Labor affairs	Research and development/ Product technologies	Brand strategies/ Marketing	Overseas business/ Internationality
Minori Mori	●					●	●
Naoki Shibuya	●					●	
Tsuyoshi Miyamura	●				●	●	●
Mineo Kawashima	●		●				

**Proposal No. 3** Election of Three Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members Toshihito Yamanaka, Yoichi Suzuki, and Satoshi Matsunaga will expire at the conclusion of this meeting.

Therefore, the Company proposes to elect three Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Please refer to pages 17 and 18 for the criteria for candidates for Audit & Supervisory Board Member and the independence criteria for outside officers established by the Company.

Candidate no.	Name		<ul style="list-style-type: none"> <li>Current position in the Company</li> <li>Significant concurrent positions outside the Company</li> </ul>	Attendance at the Board of Directors meeting during the fiscal year under review	Attendance at the Audit & Supervisory Board meeting during the fiscal year under review
1	Keisuke Mori	New election	<ul style="list-style-type: none"> <li>Director</li> </ul>	14 out of 14 meetings (100%)	—
2	Akiko Yakura	New election Outside Independent	<ul style="list-style-type: none"> <li>Attorney at law, Partner of Aska Law Office</li> <li>Outside Director (Audit &amp; Supervisory Committee Member) of Taoka Chemical Co., Ltd.</li> <li>Outside Director of Shinto Paint Co., Ltd.</li> </ul>	—	—
3	Aki Miyaguchi	New election Outside Independent	<ul style="list-style-type: none"> <li>President of Aki Miyaguchi Certified Public Accountant Office</li> <li>Outside Director of Ichinen Holdings Co., Ltd.</li> <li>Outside Director (Audit &amp; Supervisory Committee Member) of Sanyo Special Steel Co., Ltd.</li> </ul>	—	—

Candidate no.	Name, date of birth, etc.	Career summary and position in the Company	Number of the Company's shares owned
1	<p>Keisuke Mori  <u>New election</u>  (July 8, 1962)</p> <p>Relationship of special interest in the Company: None</p> <p>Attendance at the Board of Directors meeting during the fiscal year under review: 14 of 14</p> <p>Attendance at the Audit &amp; Supervisory Board meeting during the fiscal year under review: -</p>	<p>Apr. 1985      Joined the Company</p> <p>Apr. 2008      General Manager of Administrative Innovation Dept. of the Company  General Manager of Administrative Innovation Dept. of Takara Shuzo Co., Ltd.</p> <p>Apr. 2009      General Manager of Administrative Innovation Dept. of the Company  General Manager of Administrative Innovation Dept. and General Manager of Business Support Center of Takara Shuzo Co., Ltd.</p> <p>Apr. 2011      General Manager of Corporate Planning Dept. and General Manager of Administrative Innovation Dept. of the Company  General Manager of Corporate Planning Dept. and General Manager of Administrative Innovation Dept. of Takara Shuzo Co., Ltd.</p> <p>Apr. 2012      General Manager of Business Management Dept. of the Company  General Manager of Business Management Dept. of Takara Shuzo Co., Ltd.</p> <p>Apr. 2015      General Manager of Business Management Dept. and General Manager of Business Support &amp; IT Promotion Dept. of the Company  General Manager of Business Management Dept. of Takara Shuzo Co., Ltd.</p> <p>Apr. 2016      General Manager of Business Management Dept. of the Company  General Manager of Business Management Dept. of Takara Shuzo Co., Ltd.</p> <p>June 2017      Executive Officer and General Manager of Business Management Dept. of the Company  General Manager of Business Management Dept. of Takara Shuzo Co., Ltd.</p> <p>July 2017      Executive Officer and General Manager of Business Management Dept. of the Company  Audit &amp; Supervisory Board Member of Takara Shuzo International Co., Ltd.</p> <p>June 2018      Director and General Manager of Business Management Dept. of the Company  Audit &amp; Supervisory Board Member of Takara Shuzo International Co., Ltd.</p> <p>Apr. 2019      Director of the Company  Audit &amp; Supervisory Board Member of Takara Shuzo International Co., Ltd.</p> <p>June 2020      Director of the Company  Audit &amp; Supervisory Board Member of Takara Shuzo Co., Ltd.  Audit &amp; Supervisory Board Member of Takara Shuzo International Co., Ltd.</p> <p>June 2021      Director of the Company  (to the present)</p>	32,400 shares
<p>Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</p> <p>Keisuke Mori possesses abundant experience and track records in areas of management planning, group company management, etc. of the Group, and meets the criteria for candidates for Audit &amp; Supervisory Board Member established by the Company. Therefore, the Company newly nominated him as a candidate to serve as an Audit &amp; Supervisory Board Member.</p>			

Candidate no.	Name, date of birth, etc.	Career summary and position in the Company	Number of the Company's shares owned
2	<p>Akiko Yakura  <u>New election</u>  <u>Outside</u>  <u>Independent</u>  (March 22, 1960)</p> <p>Relationship of special interest in the Company: None</p> <p>Attendance at the Board of Directors meeting during the fiscal year under review: -</p> <p>Attendance at the Audit &amp; Supervisory Board meeting during the fiscal year under review: -</p>	<p>Apr. 1987 Registered as an attorney at law (Osaka Bar Association)</p> <p>Apr. 2000 Co-established Aska Law Office as Partner (current position)</p> <p>Apr. 2013 Vice President of Osaka Bar Association Governor of Japan Federation of Bar Associations (until March 2014)</p> <p>June 2020 Outside Director (Audit and Supervisory Committee Member) of Taoka Chemical Co., Ltd. (current position)</p> <p>Jan. 2021 Outside Director of Shinto Paint Co., Ltd. (current position)</p> <p>Apr. 2022 Vice President of Japan Federation of Bar Associations (until March 2023) (to the present)</p> <p>Significant concurrent positions outside the Company  Attorney at law, Partner of Aska Law Office  Outside Director (Audit and Supervisory Committee Member) of Taoka Chemical Co., Ltd.  Outside Director of Shinto Paint Co., Ltd.</p>	0 shares
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member, etc.</p> <ul style="list-style-type: none"> <li>- Akiko Yakura is a candidate for outside Audit &amp; Supervisory Board Member. The Company judges that her abundant experience, track records and deep insight in corporate legal affairs, etc. developed throughout her career and other experiences can be incorporated in the further enrichment of the Company's audit structure, and that she meets the criteria for candidates for outside Audit &amp; Supervisory Board Member established by the Company. Therefore, the Company newly nominated her as a candidate to serve as an outside Audit &amp; Supervisory Board Member.</li> <li>- She has never been involved in the management of a company except as an outside officer. However, the Company judges that she will appropriately fulfill her duties as an outside Audit &amp; Supervisory Board Member based on the above reasons.</li> </ul>			

Candidate no.	Name, date of birth, etc.	Career summary and position in the Company	Number of the Company's shares owned
3	<p>Aki Miyaguchi  <div>New election</div>  <div>Outside</div>  <div>Independent</div>  (January 19, 1967)</p> <p>Relationship of special interest in the Company: None</p> <p>Attendance at the Board of Directors meeting during the fiscal year under review: -</p> <p>Attendance at the Audit &amp; Supervisory Board meeting during the fiscal year under review: -</p>	<p>Oct. 1989      Joined Showa Ota &amp; Co. (currently, Ernst &amp; Young ShinNihon LLC)</p> <p>Mar. 1993      Registered as a certified public accountant</p> <p>Apr. 2024      Established Aki Miyaguchi Certified Public Accountant Office as President (current position)</p> <p>June 2024      Outside Director of Ichinen Holdings Co., Ltd. (current position)  Outside Director of Sanyo Special Steel Co., Ltd. (Audit &amp; Supervisory Committee Member) (current position)  (to the present)</p> <p>Significant concurrent positions outside the Company  President of Aki Miyaguchi Certified Public Accountant Office  Outside Director of Ichinen Holdings Co., Ltd.  Outside Director of Sanyo Special Steel Co., Ltd. (Audit &amp; Supervisory Committee Member)</p>	0 shares
<p>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member, etc.</p> <ul style="list-style-type: none"> <li>- Aki Miyaguchi is a candidate for outside Audit &amp; Supervisory Board Member. The Company judges that her abundant experience, track records and deep insight in corporate accounting, etc. developed throughout her career and other experiences can be incorporated in the further enrichment of the Company's audit structure, and that she meets the criteria for candidates for outside Audit &amp; Supervisory Board Member established by the Company. Therefore, the Company newly nominated her as a candidate to serve as an outside Audit &amp; Supervisory Board Member.</li> <li>- She has never been involved in the management of a company except as an outside officer. However, the Company judges that she will appropriately fulfill her duties as an outside Audit &amp; Supervisory Board Member based on the above reasons.</li> </ul>			

- (Notes)
1. Two of Akiko Yakura and Aki Miyaguchi fulfill the requirements of the independence criteria for outside officers established by the Company, and the Company plans to submit notification to the Tokyo Stock Exchange, Inc., where the shares of the Company are listed, concerning their appointment as independent officers as provided for by the regulations of the aforementioned exchange.
  2. If the election of Akiko Yakura and Aki Miyaguchi is approved in accordance with this proposal, the Company plans to enter into a limited liability agreement with them to limit their liability for damages to the total amount under each item of Article 425, Paragraph 1 of the Companies Act.
  3. 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. An overview of the contents of the insurance contract is as stated in the Business Report 4. (4) "Overview of the contents of the Directors and Officers Liability Insurance." If the election of Keisuke Mori, Director of the Company, is approved in accordance with this proposal, he will continue to be insured under the relevant insurance agreement. If the election of Akiko Yakura and Aki Miyaguchi is approved in accordance with this proposal, they will be newly insured under the relevant insurance agreement. The insurance agreement will be renewed with the same contents at the next renewal.



(Reference)

**Policy and Procedure for Nomination of Candidates for Director and Audit & Supervisory Board Member**

The Representative Director and President submits proposals to the Board of Directors for the final decision about the nomination of candidates for Director after deliberation by the Nomination and Compensation Committee, based on the following criteria.

- These individuals must have outstanding character and knowledge, as well as the ability to recognize and solve management issues from a perspective of management as a whole.
- Executive Directors must have sufficient knowledge, experience and track records in their respective fields of expertise, as well as outstanding skill concerning the operation of an organization.
- Outside Directors must have abundant experience in their respective fields, as well as the capability to provide advice and suggestions from an independent standpoint for ensuring that decisions of the Board of Directors are valid and appropriate.

The Representative Director and President submits proposals to the Board of Directors for the final decision about the nomination of candidates for Audit & Supervisory Board Member after obtaining consent from the Audit & Supervisory Board, based on the following criteria.

- These individuals must have outstanding character and knowledge, as well as the ability to recognize management issues from a perspective of management as a whole, providing monitoring, advice and suggestions from an independent standpoint for ensuring that the decisions of the Board of Directors are valid and appropriate.
- Audit & Supervisory Board Members from within the Company must have sufficient knowledge, experience and track records in their respective fields of expertise.
- Outside Audit & Supervisory Board Members must have abundant experience in their respective fields.

## **Independence Criteria for Outside Officers**

The Company determines that outside Directors and outside Audit & Supervisory Board Members (hereinafter “outside officers”) are independent of the Company if they fulfill all of the following requirements.

1. Fulfillment of the following requirement presently and at any time in the past:  
The individual was never a business executive (an Executive Director, an Executive Officer, or a manager or other employee, same hereinafter) of the Company or a subsidiary or related company of the Company (hereinafter the “Group”).
2. Fulfillment of all of the following requirements presently and at any time during the previous five years:
  - (1) Not a major shareholder of the Company (a party who owns at least 10% of the total of voting rights directly or indirectly) or a business executive thereof
  - (2) Not a company or other organization in which the Group owns at least 10% of the total of voting rights or a business executive thereof
  - (3) Not a major business partner (an entity where transactions with the Group account for at least 2% of consolidated sales in the Company’s fiscal year) with the Group or a business executive thereof
  - (4) Not an entity where the Group is a major business partner (an entity where transactions with the Group account for at least 2% of consolidated sales of that entity’s fiscal year) or a business executive thereof
  - (5) Not a major provider of loans to the Group (a lender where loans to the Group account for at least 2% of the Company’s consolidated total assets; however, even when this is not applicable, a lender is treated as a major provider of loans to the Group if it is included in the list of major lenders in the Company’s Business Report or other report) or a business executive thereof.
  - (6) Not an attorney at law, certified public accountant, tax accountant, consultant or other provider of professional services (for services provided by companies and other organizations, not an individual who provides the service as a member of the company or organization) who has received from the Group annual compensation, etc., of at least ¥10 million separately from compensation received from the Group as an officer.
  - (7) Not an Accounting Auditor (for a company, not an individual performing the service as a member of the company) of the Group
  - (8) Not an individual (for a company or other organization, not an individual performing business activities as a member of the company or organization) who has received an annual donation of at least ¥10 million from the Group
  - (9) Not a business executive of a company, between which and the Company outside officers are mutually appointed (a business executive of the Group is an outside officer of a company outside the Group and a business executive of that company outside the Group is an outside officer of the Company)
  - (10) Not a close relative (spouse or persons within the second degree of kinship) is a business executive (if an employee, must be a department’s general manager or higher) of the Group or violates any of the preceding criteria (1) through (9) (but for a company business executive, if an employee, must be a department’s general manager or higher; if the individual is a member of an organization other than a company, must be a person who performs significant business tasks)
3. In addition, not an individual for whom there is justification for a rational judgment that the individual is unable to perform the duties of an independent outside officer.

#### **Proposal No. 4      Revision of Compensation Amount for Directors**

The fixed compensation amount for the Company's Directors is not more than ¥136 million annually (of which not more than ¥30 million for outside Directors), resolved at the 108th Annual General Meeting of Shareholders held on June 27, 2019. These amounts have remained unchanged to the present.

To further enrich the Company's corporate governance system through an increase in the number of outside Directors, the Company intends to revise the following, while keeping the annual fixed compensation amount for directors at ¥136 million.

##### **Annual fixed compensation amount for Directors**

Annual limit of ¥136 million (of which up to ¥40 million is allocated for outside Directors)

In addition, the compensation amount for Directors will not include the portion paid as employee salaries to Directors serving concurrently as employees as before.

This proposal is a necessary and reasonable measure to increase only the compensation amount for outside Directors in conjunction with increasing the number of outside Directors without changing the total fixed compensation amount for all Directors, and was decided upon by the Board of Directors after deliberation by the Nomination and Compensation Committee, which has a majority of independent outside Directors and is chaired by an independent outside Director, and as such, the Company judges it appropriate.

In addition, the Company's policy concerning the determination of the details of individual Director remuneration and related matters is outlined in the Business Report, "4. Matters Concerning Company Officers, (2) Compensation, etc. of Directors and Audit & Supervisory Board Members, (i) Policy, etc., on Determining the Details of Compensation, etc."

The current number of Directors is six, including three outside Directors. However, if Proposal No. 2 is approved as proposed, the number of Directors will become seven, including four outside Directors.

(Notes) The compensation for the Company's Directors is comprised of the amount of fixed compensation stated above and performance-linked compensation (The annual amount of performance-linked compensation shall not exceed 1% of consolidated operating profit for the previous fiscal year. However, this only applies to Directors other than outside Directors.), and the Company does not revise the amount of performance-linked compensation.