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Securities Code: 1375

June 5, 2025

To Our Shareholders

Masafumi Yuzawa  
President and CEO, Representative Director  
**YUKIGUNI FACTORY CO., LTD.**  
89 Yokawa, Minamiuonuma-shi, Niigata 949-6695, Japan

## **NOTICE OF CONVOCATION OF THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 8th Ordinary General Meeting of Shareholders of YUKIGUNI FACTORY CO., LTD. (the “Company”), which will be held as indicated 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. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 8th Ordinary General Meeting of Shareholders” on each website below. Please access any of the websites by using the internet address shown below to review the information.

The Company’s website:

<https://www.yukiguni-factory.co.jp/ir/stock/meeting/> (in Japanese)

Website for informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1375/teiji/> (in Japanese)

TSE (Tokyo Stock Exchange) website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “YUKIGUNI FACTORY CO., LTD.” in “Issue name (company name)” or the Company’s securities code “1375” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

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

[Exercise of voting rights via the Internet, etc.]

Please access the website for the exercise of voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), use the “voting exercise code” and “password” on the voting rights exercise form sent together with this Notice of Convocation, follow the instructions on the screen and enter your approval or disapproval of a proposal by the deadline for exercise of voting rights above.

When exercising your voting rights via the internet, etc., please refer to the “Guide to exercising of voting rights via the Internet, etc.”

[Exercise of voting rights in writing (by postal mail)]

Please indicate your approval or disapproval of proposals on the voting form and return it to the Company by postal mail so that it arrives before the deadline above.

#### **I. Date and Time:**

Thursday, June 26, 2025 at 10:00 a.m. JST (the admission commences at 9:00 a.m.)

#### **II. Place:**

Aurora, NASPA New Otani 4F

Yuzawa 2117-9, Yuzawa-machi, Minamiuonuma-gun, Niigata 949-6101, Japan

#### **III. Meeting Agenda:**

##### **Matters to Be Reported:**

1. The Business Report, the Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 8th Fiscal Term (from April 1, 2024, to March 31, 2025)
2. The Non-Consolidated Financial Statements for the 8th Fiscal Term (from April 1, 2024, to March 31, 2025)

##### **Proposal to Be Resolved:**

**Proposal:** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

#### **IV. Information on Exercise of Voting Rights**

1. If you exercise your voting rights in writing (by postal mail) and neither approval nor disapproval of a proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
2. If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
3. If you exercise your voting rights in duplicate both via the Internet, etc. and in writing (by postal mail), the Company will only deem your exercise via the Internet, etc. valid regardless of arrival dates.
4. If you exercise your voting rights by proxy, you may exercise your voting rights by proxy of other one shareholder with voting rights of the Company. In this case, please note that a document to prove the proxy needs to be submitted.

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- When attending on the day of the meeting, please submit the voting rights exercise form to the reception desk at the venue.
  - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites for measures for electronic provision.
  - For shareholders who request delivery of documents, the Company will also send the documents which describe matters for measures for electronic provision. Based on relevant laws and regulations and Article 16 of the Company's Articles of Incorporation, the following matters are not included in the documents:
    1. The Business Report: The System for Ensuring the Appropriateness of Business and the Operational Status of the System
    2. The Consolidated Financial Statements: Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
    3. The Non-consolidated Financial Statements: Statement of Changes in Shareholder Equity and Notes to Non-Consolidated Financial Statements

Therefore, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements provided in the documents are part of the documents audited by the Accounting Auditor for the Accounting Audit Reports and the Audit and Supervisory Committee for the Audit Reports, respectively.

- The Company will post the "Notice of Resolutions of Ordinary General Meeting of Shareholders" on the Company's website described in this Notice of Convocation.

## Reference Documents for the Ordinary General Meeting of Shareholders

### The Company's Proposal

**Proposal:** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire from office at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, the Company proposes the election of four Directors.

The selection of candidates for Directors has been deliberated by the voluntary Nomination and Compensation Committee which has Independent Outside Directors as the majority of the members and is chaired by an Independent Outside Director, and has been decided by the Board of Directors.

In addition, the Audit and Supervisory Committee of the Company determined that the contents of this proposal are appropriate and that there are no opinions that need to be stated.

The candidates for Director are as follows:

Candidate No.	Name	Current Position at the Company	Candidate Attributes		
1	Masafumi Yuzawa	President and CEO, Representative Director	Reelection		
2	Mitsuo Fujio	Director	Reelection		
3	Noriko Chibayashi	Independent Outside Director	Reelection	Outside	Independent
4	Yoshino Tsujita	Independent Outside Director	Reelection	Outside	Independent

Reelection

Candidate for Director to be reelected

Outside

Candidate for Outside Director

Independent

Candidate for Independent Director based on the provisions of the Tokyo Stock Exchange



Candidate No.	Name	Date of Birth	
1	Masafumi Yuzawa	February 12, 1971	Reelection

**[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]**

Number of Shares of  
the Company Held

12,229

Attendance at Board  
of Directors Meetings

17/17

Apr. 1995	Joined the Company (former Yukiguni Maitake Co., Ltd.)
June 2010	Executive Officer, Sales Branch Manager of Tokyo Sales Office, Manager of Section 3 of the Company (former Yukiguni Maitake Co., Ltd.)
Sept. 2014	Deputy Division Director of Sales Operation Division of the Company (former Yukiguni Maitake Co., Ltd.)
Oct. 2014	Executive Officer, General Manager of Business Planning Office of the Company (former Yukiguni Maitake Co., Ltd.)
Mar. 2015	Left the Company (former Yukiguni Maitake Co., Ltd.)
Apr. 2015	Executive Officer, General Manager of Corporate Planning Office of Hakkaisan Brewery Co., Ltd.
June 2016	Left Hakkaisan Brewery Co., Ltd.
July 2016	Joined the Company (former Yukiguni Maitake Co., Ltd.), Senior Executive Officer, Division Director of Sales Operation Division
June 2021	Director, Senior Executive Officer, Division Director of Sales Operation Division of the Company (former Yukiguni Maitake Co., Ltd.)
Apr. 2022	President and CEO, Representative Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)

**Reasons for Nomination as a Candidate for Director**

Mr. Masafumi Yuzawa is, according to his experience in the mushroom business for many years since he joined the Company in 1995 until now, familiar with the consumption trend and product characteristics of this industry. The Company believes that he will continue to contribute to enhancing the corporate value of the Company by leading the growth to become a comprehensive manufacturer of premium mushrooms under the new company name and promoting the strengthening of group-wide competitiveness. He also enjoys employees' confidence very much and has leadership. Judging that he is capable of establishing a high management target and realizing it, we selected him as a candidate for Director.



Candidate No.	Name	Date of Birth	
2	Mitsuo Fujio	June 14, 1965	Reelection

**[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]**

Number of Shares of  
the Company Held

0

Attendance at Board  
of Directors Meetings

15/17

June 2005	Representative Director and President of Shinmei Logistics Co., Ltd.
June 2007	Representative Director and President of Shinmei Co., Ltd. (currently Shinmei Holdings Co., Ltd.)
Apr. 2009	Representative Director and President of Shinmei Seimai Co., Ltd. (currently Shinmei Kitchen Co., Ltd.)
July 2013	Representative Director and Chairman of Wooke Co., Ltd.
Nov. 2013	Representative Director, Chairman, and President of Kappa Create Holdings Co., Ltd.
Jan. 2014	Representative Director and President of Shinmei Agri Innovation Co., Ltd.
May 2014	Representative Director and Chairman of Kappa Create Holdings Co., Ltd.
June 2015	Representative Director and President of Wooke Co., Ltd.
Mar. 2017	Representative Director and President of Shinmei Agri Co., Ltd.
Mar. 2017	Representative Director and Chairman of Kobemarukan Co., Ltd.
Mar. 2017	Representative Director and Chairman of Nihon Rosei Co., Ltd.
June 2017	Representative Director and Chairman of Shokubun Co., Ltd.
June 2017	Representative Director and Chairman of Wooke Co., Ltd.
Oct. 2017	Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)
Apr. 2018	Representative Director and President of Shinmei Split Preparation Co., Ltd. (currently Shinmei Co., Ltd.) (current position)
June 2019	Representative Director and Chairman of Genki Sushi Co., Ltd.
Mar. 2020	Representative Director and President of Shinmei Fresh Co., Ltd.
June 2021	Representative Director and Chairman of Shokubun Co., Ltd.
June 2021	Director of Tokyo Chuo Fruits and Vegetables Co., Ltd. (current position)
Dec. 2021	Representative Director and Chairman of GODAK MARKETING CORP.
Dec. 2021	Representative Director, President, and General Manager of Administration Division of Shinmei Holdings Co., Ltd.
Mar. 2022	Director of RICE REPUBLIC Co., Ltd.
Apr. 2022	Representative Director and President of Shinmei Holdings Co., Ltd. (current position)
Sept. 2022	Representative Director, Chairman and President of GENKI SUSHI CO., LTD.
Oct. 2022	Representative Director, Chairman and President of Kobemarukan Co., Ltd.
Jun. 2024	Chairman of the Board, Genki Global Dining Concepts Corporation (current position)

**Reasons for Nomination as a Candidate for Director**

Mr. Mitsuo Fujio is familiar with the food industry, is the Representative Director of Shinmei Holdings Co., Ltd., and has abundant experience and wide-ranging insight as a corporate executive. We have determined that his experience and insight can be utilized in the management of the Company, and that synergistic effects can be expected in the growth of the Group and the Shinmei Holdings Group. Therefore, we selected him as a candidate for Director.



Candidate No. 3	Name Noriko Chibayashi	Date of Birth July 20, 1967	<input type="checkbox"/> Reelection <input checked="" type="checkbox"/> Outside <input checked="" type="checkbox"/> Independent
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Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

17/17

**[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]**

- Apr. 1990    Joined Asahi Breweries, Ltd.
- Apr. 2008    General Manager of Product Strategy Department, Marketing Division, Asahi Soft Drinks Co., Ltd.
- Apr. 2012    General Manager of Food Marketing Department, Asahi Food & Healthcare, Ltd.
- Sep. 2013    Deputy General Manager of Business Development (M&A) Section, Asahi Group Holdings, Ltd.
- June 2015    General Manager with Officer in Charge of Functional Foods and Feeds Business, Calpis Co., Ltd.
- Jan. 2016    General Manager of Planning and Management Department, Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.)
- Mar. 2016    Director of Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.)
- Mar. 2017    President and Representative Director of Asahi Calpis Wellness Co., Ltd. (currently Asahi Biocycle Co., Ltd.) (current position)
- Feb. 2020    Outside Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)

**Reasons for Nomination as a Candidate for Outside Director and Outline of Expected Role**

Ms. Noriko Chibayashi has a wealth of experience in the food industry and an excellent management perspective, and we have determined that she can provide advice on strengthening the Company's management base from multiple perspectives. Therefore, the Company selected her as a candidate for Outside Director. She is currently the President and Representative Director of Asahi Biocycle Co., Ltd., but there is no human, capital or business relationship or other interests between Asahi Biocycle Co., Ltd. and the Company. Thus, we have determined that there is no risk of conflict of interest with general shareholders, and we plan to designate her as an Independent Director.



Candidate No.	Name	Date of Birth	Reelection
4	Yoshino Tsujita	August 19, 1964	Outside
			Independent

**[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]**

Number of Shares of the Company Held

0

Attendance at Board of Directors Meetings

16/17

Mar. 1987	Joined Swiss Bank Securities Corporation
Jan. 1989	Joined Salomon Brothers Asia Securities Ltd.
June 1999	Vice President of The Chase Manhattan Bank, N.A.
Feb. 2001	Vice President of JPMorgan Securities Japan Co., Ltd.
Mar. 2002	Joined Japan Tobacco Inc.
June 2006	General Manager of Corporate Planning Division, Japan Tobacco Inc.
Sept. 2014	General Manager of Compliance Office, Japan Tobacco Inc.
Apr. 2016	General Manager of Media and Investor Relations Division, Japan Tobacco Inc.
Mar. 2020	Representative Director of Relier Inc. (current position)
Apr. 2020	Outside Director of the Company (former Yukiguni Maitake Co., Ltd.) (current position)
June 2022	Outside Director of Prima Meat Packers, Ltd. (current position)
Sept. 2022	Director of Yukai Engineering Inc. (current position)

**Reasons for Nomination as a Candidate for Outside Director and Outline of Expected Role**

Ms. Yoshino Tsujita is familiar with accounting and finance operations, etc., and has a wealth of experience and a wide range of insights at domestic and overseas companies. Thus, we have determined that we can utilize her experience and insights in the Company's management, and selected her as a candidate for Outside Director. She is currently the Representative Director of Relier Inc., the Outside Director of Prima Meat Packers, Ltd. and the Director of Yukai Engineering Inc., but there is no human, capital or business relationship or other interests between these companies and the Company. Thus, we have determined that there is no risk of conflict of interest with general shareholders, and we plan to designate her as an Independent Director.

- (Notes)
1. The number of shares of the Company held by each candidate is the number of shares as of the end of this term (March 31, 2025).
  2. Mr. Mitsuo Fujio is currently the business executor of Shinmei Holdings Co., Ltd., the parent company of the Company. His status and responsibilities at the said company and its subsidiaries currently and for the past ten years are as described in the above section "[Career Summary, Positions, Responsibilities, and Important Concurrent Positions]." In addition to selling products, the parent company and its subsidiaries and the Company have transactions such as accepting seconded employees, but when conducting transactions, decisions are made after price negotiations in consideration of market prices, etc.
  3. Ms. Noriko Chibayashi and Ms. Yoshino Tsujita are candidates for Outside Directors.
  4. Ms. Noriko Chibayashi and Ms. Yoshino Tsujita are currently Outside Directors of the Company. Ms. Noriko Chibayashi has been in office as an Outside Director for five years and four months at the conclusion of this Ordinary General Meeting of Shareholders, and Ms. Yoshino Tsujita has been in office as an Outside Director for five years and two months at the conclusion of this Ordinary General Meeting of Shareholders.
  5. Ms. Noriko Chibayashi and Ms. Yoshino Tsujita meet the independence criteria set by the Tokyo Stock Exchange, and the Company has reported both of them as Independent Directors to Tokyo Stock Exchange. If their reappointments are approved, they will continue to be Independent Directors.
  6. We have a liability limitation agreement with Mr. Mitsuo Fujio, Ms. Noriko Chibayashi and Ms. Yoshino Tsujita. The outline of the content of the liability limitation agreement is that the liability for damages under Article 423, paragraph (1) of the Companies Act is limited to the amount stipulated by the law, based on the provisions of Article 427, paragraph (1) of the Companies Act. If the reappointments of Mr. Mitsuo Fujio, Ms. Noriko Chibayashi and Ms. Yoshino Tsujita are approved, the Company will newly conclude the similar contracts with each of them.
  7. The Company concludes a directors and officers liability insurance contract with an insurance company, and the insurance policy will cover the insured against legal damages and dispute costs incurred to the insured. If each candidate is reelected, they will be included in the insured of the insurance policy. In addition, the Company plans to renew the same content at the next renewal timing.

Skills matrix (Roles expected and skills possessed)

Below is the skills matrix for the Directors of the Company if the proposal on electing the Directors (excluding Directors who are Audit and Supervisory Committee Members) is approved and adopted in this Ordinary General Meeting of Shareholders.

Name	Position and Responsibility	Diversity	Outside (Independent ◎)	Whole management	Finance/ Accounting/ Taxation	Legal/ Risk Management/ Governance	Human Resources/ Labor	Global business	Marketing	Technology/ R&D	Market knowledge
Masafumi Yuzawa	President and CEO, Representative Director			●			●		●		●
Mitsuo Fujio	Director			●				●			●
Noriko Chibayashi	Director (Outside)	●	Outside ◎	●					●	●	
Yoshino Tsujita	Director (Outside)	●	Outside ◎		●	●		●			
Sugio Otsuka	Director (Full-Time Audit and Supervisory Committee Member)									●	●
Tetsuya Naito	Director (Audit and Supervisory Committee Member, Outside)		Outside ◎		●			●			
Kaori Oka	Director (Audit and Supervisory Committee Member, Outside)	●	Outside ◎			●		●			

(Notes)

1. The contents described for “Position and Responsibility” above are as expected in case the candidate is elected at this Ordinary General Meeting of Shareholders.
2. Items marked with ● do not show all knowledge and experience of each Director.