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Securities Code: 1379

June 5, 2025

Start date of measures for electronic provision: May 30, 2025

To our shareholders:

Masayoshi Mizuno, President

HOKUTO Corporation

138-1 Minamihori, Nagano City, Nagano Prefecture

Notice of the 62nd Annual General Meeting of Shareholders

We hereby provide notice that the 62nd Annual General Meeting of Shareholders of HOKUTO Corporation (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

[The Company’s website]

<https://www.hokto-kinoko.co.jp> (in Japanese)

(From the above website, select “Corporate/IR,” followed by “To Investors” “Share Information” and “General Meeting of Shareholders,” in that order.)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/1379/teiji/> (in Japanese)

[Tokyo Stock Exchange website (TSE 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 “HOKUTO” in “Issue name (company name)” or the Company’s securities code “1379” 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].”)

Furthermore, instead of attending on the day, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Thursday, June 19, 2025 (JST).

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. (JST)
- 2. Venue:** Conference Room at Headquarters
138-1 Minamihori, Nagano City, Nagano Prefecture

3. Meeting Agenda

Items to be reported:

1. Report on the Business Report and Consolidated Financial Statements for the 62nd Fiscal Year (April 1, 2024 to March 31, 2025), and the audit results of Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board
2. Report on the Non-consolidated Financial Statements for the 62nd Fiscal Year (April 1, 2024 to March 31, 2025)

Items to be resolved:

- Proposal No. 1** Appropriation of Retained Earnings
- Proposal No. 2** Election of Eight Directors
- Proposal No. 3** Election of One Audit & Supervisory Board Member

1. If attending the meeting on the day, please submit the voting form at the venue reception.
2. We will deliver paper-based documents stating the items subject to measures for electronic provision to shareholders who have requested paper-based documents, but in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, we will exclude the following items.
 - 1) The “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - 2) The “Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial StatementsAccordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements included in these documents constitute part of the documents audited by the financial auditor and the Audit & Supervisory Board Members when preparing the financial audit report and audit report, respectively.
3. Shareholders who have not requested the delivery of paper-based documents will be sent this Notice and the Reference Documents for the General Meeting of Shareholders.
4. If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the above websites.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Retained Earnings

The Company positions the return of profits to shareholders as an important policy. While securing the necessary internal reserves to strengthen the quality of management and prepare for future business development, the Company's basic policy is to endeavor toward maintaining a stable dividend.

Year-end dividends

1) Type of dividend property

To be paid in cash.

2) Allotment of dividend property and their aggregate amount

¥40 per common share of the Company

Total dividends: ¥1,272,555,200

As the Company has already paid an interim dividend of ¥10 per share, the annual dividend, including this interim dividend, will be ¥50 per share.

3) Effective date of dividends of retained earnings

The effective date of dividends will be June 23, 2025.

Proposal No. 2 Election of Eight Directors

The terms of office of six Directors will expire at the conclusion of this meeting. In order to strengthen the management structure, the Company proposes to increase the number of Directors by two persons, and therefore proposes the election of eight Directors (including three Outside Directors).

The candidates for Director are as follows:

Candidate No.	Candidate name (Date of birth)	Career summary and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masayoshi Mizuno (September 18, 1965) Reelection Attendance at Board of Directors meetings 14/14 (100%)	Apr. 1990 Joined the Company June 1995 Managing Director and General Manager, Kyushu Branch June 1997 Senior Managing Director and Director of Mushroom Production Division Apr. 2000 Senior Managing Director and Director of Management Division Apr. 2003 Senior Managing Director and Director of Mushroom Sales Division June 2005 Director and Vice President July 2006 President (current position) (Significant concurrent positions outside the Company) Representative Director & Chairman of Hokuto Industry Corporation Representative Director & Chairman of HOKTO KINOKO COMPANY Director of Taiwan Hokuto Corporation Director of HOKTO MALAYSIA SDN. BHD. Chairman of The Nagano Chamber of Commerce and Industry	599,072 shares
[Reasons for nomination as candidate for Director] Masayoshi Mizuno possesses abundant experience and insight acquired through his service as the person overseeing key business areas since his appointment as Director. Over the 19 years since his appointment as Representative Director, he has appropriately managed and overseen all aspects of management, and therefore the Company has judged that he will be able to continue appropriately executing his duties as Director going forward amid the changing environment surrounding the Company, and has thus nominated him as a candidate for Director.			
2	Satoshi Inatomi (September 5, 1962) Reelection Attendance at Board of Directors meetings 14/14 (100%)	Apr. 1985 Joined the Company Apr. 1999 General Manager, Research and Development Office, Mushroom General Research Institute Apr. 2012 General Manager of Mushroom General Research Institute June 2017 Director and General Manager of Mushroom General Research Institute Apr. 2019 Director and Director of Research and Development Division Apr. 2023 Director and Director of Production Division Apr. 2025 Director, Managing Executive Officer, and Director of Production Division (current position) (Significant concurrent positions outside the Company) Director of Arden Corporation	5,400 shares
[Reasons for nomination as candidate for Director] Since joining the Company, Satoshi Inatomi has worked in research departments, and has specialized knowledge and abundant experience which makes him a useful human resource for enhancing the corporate value of the Company as an integrated mushroom company. Accordingly, the Company has judged that he will be able to continue utilizing his insight to appropriately execute his duties as Director going forward, and has thus nominated him as a candidate for Director.			

Candidate No.	Candidate name (Date of birth)	Career summary and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kohei Nakada (October 31, 1964) New election Attendance at Board of Directors meetings —	Feb. 2014 Deputy General Manager, Internal Audit Department of Mizuho Bank, Ltd. Nov. 2018 Joined the Company General Manager of Accounting Department Apr. 2022 Executive Officer and General Manager of Accounting Department Apr. 2025 Executive Officer, Director of Finance Division, and General Manager of Accounting Department (current position) (Significant concurrent positions outside the Company) Audit & Supervisory Board Member of PT. HOKTO INDONESIA MATERIALS	677 shares
	[Reasons for nomination as candidate for Director] Kohei Nakada has abundant operational experience and profound knowledge of financial institutions, and with the resulting professional standpoint, he has used his acute management perspective to fulfill important administrative and supervisory duties. Accordingly, the Company has judged that he will be able to utilize his insight to appropriately execute his duties as Director going forward, and has thus nominated him as a candidate for Director.		
4	Yoshiyuki Satou (June 30, 1967) New election Attendance at Board of Directors meetings —	Apr. 2001 Joined the Company Apr. 2016 General Manager of Fourth Sales Department Apr. 2021 Executive Officer and General Manager of Second Sales Department Apr. 2023 Executive Officer and Director of Sales Division (current position)	677 shares
	[Reasons for nomination as candidate for Director] Yoshiyuki Satou has abundant operational experience in the sales department and personal connections with a wide range of customers, and has taken a strategic approach to dealing with volatile markets and fulfill important administrative and supervisory duties. Accordingly, the Company has judged that he will be able to utilize his insight to appropriately execute his duties as Director going forward, and has thus nominated him as a candidate for Director.		

Candidate No.	Candidate name (Date of birth)	Career summary and position and responsibilities in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	Akira Hara (December 10, 1973) New election Attendance at Board of Directors meetings —	Apr. 1996	Joined the Company	677 shares
		Apr. 2010	General Manager, Packaging Materials Department of Hokuto Industry Corporation	
Oct. 2014	General Manager, Matsumoto Branch of Hokuto Industry Corporation			
Apr. 2019	General Manager, Niigata Branch of Hokuto Industry Corporation			
Apr. 2021	Executive Secretary of the Company			
Apr. 2022	Executive Officer and Executive Secretary			
Apr. 2024	Executive Officer and General Manager of Corporate Planning Department			
Apr. 2025	Executive Officer, Director of Corporate Planning Division, and General Manager of Corporate Planning Department (current position)			
(Significant concurrent positions outside the Company)				
Representative Director & President of HOKTO KINOKO COMPANY Chair of Taiwan Hokuto Corporation Director of HOKTO MALAYSIA SDN. BHD. Director of Mushroom Wisdom, Inc. Director of SUN MEDICA Co., Ltd.				
[Reasons for nomination as candidate for Director] Akira Hara possesses abundant experience and deep knowledge of a variety of fields, and has shown outstanding leadership in fulfilling administrative and supervisory duties. Accordingly, the Company has judged that he will be able to utilize his insight to appropriately execute his duties as Director going forward, and has thus nominated him as a candidate for Director.				
6	Haruo Kitamura (March 10, 1956) Reelection Outside Independent Attendance at Board of Directors meetings 14/14 (100%)	Apr. 1992	Established Kitamura Legal Office	— shares
		Sept. 2003	Representative Partner of Kitamura Legal Office, Legal Professional Corporation (currently Kitamura, Kato, and Sano Legal Office, Legal Professional Corporation)	
June 2013	Outside Director of the Company (current position)			
[Reasons for nomination as candidate for outside Director and overview of expected role] Haruo Kitamura possesses specialized knowledge, abundant experience, and achievements as an attorney, and he participates in decision-making at meetings of the Board of Directors by providing his accurate views on corporate governance, such as policies for the management of subsidiaries, from an objective perspective. He does not have experience of direct participation in management in the past, but the Company expects that he will continue to fulfill a role in supervising the operation of the Company from an objective standpoint that is independent of the executives of the Company.				

Candidate No.	Candidate name (Date of birth)	Career summary and position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Takako Kotake [Name on family register: Takako Saito] (September 6, 1972) <u>Reelection</u> <u>Outside</u> <u>Independent</u> Attendance at Board of Directors meetings 14/14 (100%)	Apr. 2000 Joined Coin Ltd. (currently Cookpad Inc.) July 2008 Executive Officer July 2010 Manager of President's Office Feb. 2012 Left Cookpad Inc. June 2013 Outside Director of the Company (current position) Apr. 2016 Joined Cookpad Inc. Managing Director of Public Relations Department and Editing Department (current position) June 2018 External Director of FURYU Corporation (current position)	– shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Takako Kotake possesses advanced knowledge regarding food and cooking, and she also utilizes her abundant business experience to provide views that contribute to vitalizing the operation of the Company, including the perspectives of marketing and the creation of a workplace environment that promotes the active participation of women. She has never in the past been involved in the management of a company other than as an outside officer. However, the Company expects that she will continue to fulfill a role in supervising the management of the Company from an objective standpoint that is independent of the executives of the Company.			
8	Jun Ikeda (January 29, 1975) <u>Reelection</u> <u>Outside</u> <u>Independent</u> Attendance at Board of Directors meetings 14/14 (100%)	Apr. 1999 Joined JAPAN TRAVEL BUREAU Inc. (currently JTB Corp.) Feb. 2006 Left JTB Corp. Mar. 2006 Joined Yahoo Japan Corporation (currently LY Corporation) Apr. 2014 General Manager of Organization and Human Resources Development Department Apr. 2017 General Manager of PD Planning Department Oct. 2019 General Manager of Business Partner PD Division Apr. 2021 General Manager, Organizational and Personnel Department of Z Holdings Corporation (currently LY Corporation) June 2021 Outside Director of the Company (current position) Sept. 2023 Left Z Holdings Corporation Oct. 2023 Joined Intermestic Inc. Executive Officer, CHRO, and General Manager of Human Resources Strategy Division (current position)	– shares
[Reasons for nomination as candidate for outside Director and overview of expected role] Jun Ikeda has also participated in organizational development, diversity promotion, workstyle reform, etc., in the organizational and personnel department over many years. He does not have experience of direct participation in management in the past, but the Company expects that he will utilize his insight to demonstrate his skill in areas such as human resources development and organizational vitalization, while also fulfilling a role in supervising the operation of the Company from an objective standpoint that is independent of the executives of the Company.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Haruo Kitamura, Takako Kotake, and Jun Ikeda are candidates for outside Director.
 3. Haruo Kitamura, Takako Kotake, and Jun Ikeda currently serve as outside Directors of the Company, and their respective terms of office as outside Directors will be 12 years for Haruo Kitamura, 12 years for Takako Kotake, and four years for Jun Ikeda at the conclusion of this General Meeting of Shareholders.
 4. The Company has entered into a compensation agreement with the Directors, based on the provisions of Article 430-2, paragraph (1) of the Companies Act, to the effect that the Company will provide compensation for expenses defined in item (i) and losses defined in item (ii) of the same paragraph, within the scope provided for by laws and regulations. If the

reappointment of each candidate is approved, the Company intends to continue this agreement with each of them. Additionally, if the appointment of Kohei Nakada, Yoshiyuki Satou, and Akira Hara is approved, the Company intends to enter into similar compensation agreements with each of them.

5. The Company has entered into a directors and officers liability insurance contract with an insurance company, as defined in Article 430-3, paragraph (1) of the Companies Act. This contract covers any compensation for damages, legal fees, or other damages incurred by the insured parties. Conditional upon the approval and adoption of Proposal No. 2, each candidate will be included in the insured parties under this insurance contract. In addition, the Company intends to renew the contract with the same content at the time of next renewal.
6. The Company has entered into agreements to limit liability for damages as defined in Article 423, paragraph (1) of the Companies Act with Haruo Kitamura, Takako Kotake, and Jun Ikeda pursuant to the provisions of Article 427, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. If the reelection of these candidates is approved, the Company plans to continue these liability limitation agreements with them.
7. The Company has submitted notification to the Tokyo Stock Exchange that Haruo Kitamura, Takako Kotake, and Jun Ikeda have been designated as independent officers as provided for by the aforementioned exchange.

Proposal No. 3 Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Yoshio Kanda will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidate for Audit & Supervisory Board Member is as follows:

Candidate name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Yoshio Kanda (August 27, 1954) <u>Reelection</u> Attendance at Board of Directors meetings 14/14 (100%) Attendance at Audit & Supervisory Board meetings 14/14 (100%)	June 2012 Full-time Inspector of Nagano Shinkin Bank July 2016 Representative Director of Shinwashoji Co., Ltd. June 2017 Full-time Audit & Supervisory Board Member of the Company (current position)	– shares
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Yoshio Kanda has leveraged his abundant auditing experience and knowledge to perform appropriate audits of the state of business execution in his role as full-time Audit & Supervisory Board Member. Accordingly, the Company has judged that he will be able to continue fulfilling his role and responsibilities appropriately, and has thus nominated him as a candidate for Audit & Supervisory Board Member.		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. The Company has entered into a compensation agreement with Yoshio Kanda based on the provisions of Article 430-2, paragraph (1) of the Companies Act, to the effect that the Company will provide compensation for expenses defined in item (i) and losses defined in item (ii) of the same paragraph, within the scope provided for by laws and regulations. If Yoshio Kanda's reappointment is approved, the Company intends to continue this agreement with him.
 3. The Company has entered into a directors and officers liability insurance contract with an insurance company, as defined in Article 430-3, paragraph (1) of the Companies Act. This contract covers any compensation for damages, legal fees, or other damages incurred by the insured parties. Conditional upon the approval and adoption of Proposal No. 3, the candidate will be included in the insured parties under this insurance contract. In addition, the Company intends to renew the contract with the same content at the time of next renewal.

(Reference) Skill Matrix for the Board of Directors (conditional upon the approval and adoption of Proposal No. 2 and Proposal No. 3)

Name	Position	Corporate management/ Specialist knowledge	Production engineering/ Research & development	Sales/ Marketing	Accounting/ Finance	Legal affairs/ Labor	International affairs/ Diversity	Internal controls/ Risk management
Masayoshi Mizuno	Representative Director	○	○	○	○			○
Satoshi Inatomi	Director	○	○					○
Kohei Nakada	Director				○		○	○
Yoshiyuki Satou	Director	○		○				
Akira Hara	Director	○					○	
Haruo Kitamura	Outside Director	○				○		○
Takako Kotake	Outside Director	○		○			○	
Jun Ikeda	Outside Director	○				○	○	
Yoshio Kanda	Full-time Audit & Supervisory Board Member				○			○
Minoru Ikezawa	Outside Audit & Supervisory Board Member				○		○	○
Kenichi Takehana	Outside Audit & Supervisory Board Member				○			○
Koji Tsuchiya	Outside Audit & Supervisory Board Member				○		○	○