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(Securities Code: 2060)
June 3, 2026
(Electronic provision measures commencement date: May 27, 2026)

**To Our Shareholders with Voting Rights:**

Hidehiro Shoji
Director and President
FEED ONE CO., LTD.
5-1-2, Minatomirai, Nishi-ku,
Yokohama-shi, Kanagawa

# NOTICE OF CONVOCATION OF THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

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

The 12th Ordinary General Meeting of Shareholders of FEED ONE CO., LTD. (the "Company") will be held as described below.

In convening this meeting, the Company has taken electronic provision measures, and matters to be provided electronically (matters subject to electronic provision measures) are posted on the following website as "NOTICE OF CONVOCATION OF THE 12TH ORDINARY GENERAL MEETING OF SHAREHOLDERS."

The Company's website: https://www.feed-one.co.jp/ir/library/shareholder/ (in Japanese)

In addition to the above, the information is posted on the following website.

Tokyo Stock Exchange website: https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the website shown above, enter the Company's name or securities code (2060) to search, and select "Basic information" followed by "Documents for public inspection/PR information" to view the information.

If you are unable to attend the meeting, you may exercise your voting rights in writing or through the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders provided below and exercise your voting rights by one of the following methods by no later than 5:20 p.m. on Thursday, June 18, 2026, Japan time.

[Exercising voting rights in writing (by mail)]

Please indicate your vote of approval or disapproval of the proposal on the enclosed Voting Rights Exercise Form and return the form to us by the aforementioned deadline.

[Exercising voting rights through the Internet, etc.]

Please cast your vote of approval or disapproval of the proposals by the aforementioned deadline.

1. **Date and Time:** Friday, June 19, 2026, at 10:00 a.m. Japan time
2. **Place:** Yokohama Grangate (2F)
TKP Garden City PREMIUM Yokohama Station Shin-Takashima
5-1-1, Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa
3. **Meeting Agenda:**

**Matters to be reported**

1. The Business Report, Consolidated Financial Statements for the Company's 12th Fiscal Year (April 1, 2025 - March 31, 2026), and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 12th Fiscal Year (April 1, 2025 - March 31, 2026)

**Matters to be resolved**

**Proposal 1:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal 2:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

**Proposal 3:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

[Notes]
1. Shareholders who attend the meeting shall not be presented with gifts by the Company. Furthermore, events such as shareholder receptions shall not be held.
2. Drinks, etc., shall not be provided.
3. Please be aware that the Company's officers and staff will be in light attire on the day of the meeting. Shareholders are also encouraged to attend the meeting in light attire.
4. A video recording of the meeting shall be posted on the Company's website at a later date. Please be aware that, with consideration for the privacy, etc. of shareholders, only content appearing on screen at the venue and in the vicinity of seating for officers shall be recorded on video.

[Measures for the electronic provision of documents]
1. Reference Documents for the General Meeting of Shareholders shall also be sent to shareholders who have not requested paper-based delivery of documents.
2. Based on laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation, the items listed below shall not be included in the printed documents sent to shareholders who have requested paper-based delivery of documents. Accordingly, the printed documents constitute part of the materials audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing their audit reports.
Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity, Notes to Non-consolidated Financial Statements, Accounting Auditor's Audit Report on Consolidated Financial Statements, Accounting Auditor's Audit Report, Audit and Supervisory Committee Audit Report
3. Details of any revisions to matters subject to electronic provision measures shall be posted on the websites on which such matters are posted.

# Reference Documents for the General Meeting of Shareholders

**Proposals and References**

**Proposal 1:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereafter, the same shall apply in this Proposal) will expire at the closing of this General Meeting of Shareholders. Therefore, the Company revises its governance systems, including Directors who are Audit and Supervisory Committee Members, and proposes the election of six (6) Directors, reducing the number by one (1).

The candidates for the position of Director are as follows.

| No. | Name | | | Current positions and responsibilities at the Company |
|---|---|---|---|---|
| 1 | Hidehiro Shoji | Reelection | | Representative Director and President |
| 2 | Kazuo Kubota | Reelection | | Director, Senior Managing Executive Officer; General Manager, Administrative Unit and in charge of Aquatic Feed Division and Corporate Planning & Strategy Unit |
| 3 | Yoshinao Tashiro | Reelection | | Director, Senior Managing Executive Officer; General Manager, Animal Feed Business Unit and in charge of Research & Development Center |
| 4 | Kikue Kubota | Reelection<br>External Director | Independent officer | Independent External Director |
| 5 | Takao Tsuji | Reelection<br>External Director | Independent officer | Independent External Director<br>Chairman, Nomination and Remuneration Committee |
| 6 | Kaku Yoshisato | Reelection<br>External Director | | External Director |

<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2"><br>Hidehiro Shoji<br>(Born on December 12, 1964)<br><br>Reelection</td><td>April 1988 Joined MITSUI & CO., LTD.<br>August 2007 General Manager, Crude Sugar Office, Carbohydrate Fermentation Division, Food & Retail Business Unit<br>April 2013 General Manager, Carbohydrate Fermentation Division, Food Business Unit<br>June 2015 General Manager, Grain Logistics Division, Food Business Unit<br>April 2017 General Manager, Grain & Feed Division, Food Business Unit<br>April 2018 General Manager of Planning & Administrative Division (Food & Services)<br>April 2020 Senior Executive Officer; General Manager, Corporate Planning & Strategy Division, the Company<br>April 2021 Managing Executive Officer<br>June 2022 Representative Director and President<br>To present</td><td>32,725 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Director]<br>After joining MITSUI & CO., LTD., Mr. Hidehiro Shoji was engaged in trading and business management of grain, livestock products, and sugar, and then in supervising the food business as a whole. As such, he has extensive knowledge of feedstuff, livestock, and the food industry in general. At the Company, he has played an important role, being involved in overall management as General Manager of the Corporate Planning & Strategy Division while leading overseas business development and a core system introduction project.<br>Since assuming the position of Representative Director and President in June 2022, he has been working to strengthen the organizational structure to ensure the efficiency, transparency, and soundness of management, with a view to enhancing the corporate value of the Group over the medium to long term.<br>The Company believes that he is qualified to advance our Medium-Term Management Plan, which was newly launched in FY2024, lead management with a view to the long-term growth of the Group, and promote business execution by utilizing his knowledge and experience up until now, and thus continues to nominate him as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2"><br>Kazuo Kubota<br>(Born on January 9, 1965)<br><br>Reelection</td><td>April 1987 Joined The Bank of Yokohama, Ltd.<br>October 2010 General Manager, Tamachi Branch<br>May 2015 General Manager, International Operations Department<br>April 2017 Executive Officer; Deputy General Manager, Sales Division; in charge of Wholesale Department<br>April 2018 Executive Officer; General Manager, Southern Region Division<br>April 2021 Senior Executive Officer; General Manager, Finance & Accounting Division, the Company<br>April 2023 Managing Executive Officer<br>June 2023 Director, Managing Executive Officer<br>April 2026 Director, Senior Managing Executive Officer; General Manager, Administrative Unit and in charge of Aquatic Feed Division and Corporate Planning & Strategy Unit<br>To present</td><td>21,817 shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Director]<br>Mr. Kazuo Kubota was mainly engaged in wholesale operations after joining The Bank of Yokohama, Ltd., from which he gained a wide-ranging business experience at a financial institution, including supervision of international operations, wholesale business, and frontline sales operations as General Manager of a regional division. As General Manager of Finance & Accounting Division, he has supported management of the Company in terms of finance and accounting, and been engaged in overall operations at administrative departments as General Manager of Administrative Unit, thereby helping to strengthen the Company’s management base.<br>At present, he is in charge of Aquatic Feed Division and Corporate Planning & Strategy Unit in addition to serving as General Manager of Administrative Unit, working on strengthening the Company’s management base from the perspectives of both business management and management strategy. In light of these experiences, the Company believes that he is qualified to take responsibility as a Director for further strengthening the administrative departments of the Company, and thus continues to nominate him as a candidate for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2"><br>Yoshinao Tashiro<br>(Born on November 25, 1964)<br><br>Reelection</td><td>April 1988 Joined Kyodo Shiryo Co., Ltd.<br>April 2012 General Manager, Minamikyushu Branch<br>April 2017 Executive Officer, the Company<br>April 2022 Senior Executive Officer; General Manager, Hokkaido Business Division<br>April 2023 Managing Executive Officer<br>June 2023 Director, Managing Executive Officer<br>April 2026 Director, Senior Managing Executive Officer; General Manager, Animal Feed Business Unit and in charge of Research & Development Center<br>To present</td><td>14,616<br>shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for Director]<br>Mr. Yoshinao Tashiro was mainly involved in sales divisions and has successively held positions at the Company such as General Manager of Minamikyushu Branch and General Manager of Hokkaido Business Division, as well as serving as General Manager of Animal Feed Business, through which he has gained thorough knowledge and abundant experience in both frontline sales operations and business management at the Company.<br>At present, he supervises the animal feed business, which is the Company’s core business, as General Manager of Animal Feed Business Unit. He is also in charge of our Research & Development Center, and is working to support the business in terms of technology and research. The Company believes that by leveraging his experience and track record, he is qualified to take responsibility as a Director for strengthening the competitiveness of the Company’s feed business and promoting its sustainable growth, and thus continues to nominate him as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2"><br>Kikue Kubota<br>(Born on March 6, 1948)<br><br>Reelection<br>External Director<br>Independent officer</td><td>June 1972 Research Associate, Faculty of Education, Saitama University<br>October 1982 Lecturer, Faculty of Home Economics, Ochanomizu University<br>April 1999 Professor, Faculty of Human Life and Environmental Sciences<br>April 2005 Trustee, Vice President<br>April 2013 Professor Emeritus, Ochanomizu University<br>Professor, Nodai Research Institute, Tokyo University of Agriculture<br>Visiting Professor, Kanagawa Institute of Technology<br>April 2016 Auditor (part-time), Tokyo University of Marine Science and Technology<br>June 2019 External Director, the Company<br>July 2019 Auditor (part-time), Tokyo University of Agriculture<br>To present<br>[Significant concurrent positions]<br>Professor Emeritus, Ochanomizu University<br>Auditor (part-time), Tokyo University of Agriculture</td><td>4,789<br>shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for External Director and expected role]<br>Ms. Kikue Kubota has long been engaged in studies in food science and other fields at Ochanomizu University, where she serves as Professor Emeritus, and has expertise mainly in the food business of the Company. She also serves as an auditor of a national university corporation. She is nominated again as a candidate for External Director because the Company believes that she can provide helpful advice and suggestions concerning the Company’s overall management from an objective perspective.<br>The Company expects that she will play a role in supervising corporate management as an expert in the field of food business, as well as from an objective position independent of business executors. Although she has no direct experience in corporate management other than having served as an External Director, for the reasons stated above, she is deemed capable of appropriately carrying out the duties of an External Director.</td></tr>
</table>

| No. | Name<br>(Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 5 | <br>Takao Tsuji<br>(Born on September 28, 1949)<br><br>Reelection<br>External Director<br>Independent officer | April 1973 Joined Nissho Iwai Corporation (current Sojitz Corporation)<br>June 1999 Director, NISSHO ELECTRONICS CORPORATION<br>March 2001 Managing Director<br>June 2002 President and Representative Director<br>June 2009 Chairman of the Board of Directors<br>June 2013 External Director, JVCKENWOOD Corporation<br>May 2014 President, Representative Director of the Board, COO, CIO, CRO<br>April 2016 President, Representative Director of the Board, CEO<br>April 2018 Representative Director of the Board, Chairman & CEO<br>April 2019 Representative Director of the Board, Chairman<br>June 2019 External Director, Dexerials Corporation<br>June 2022 External Director, the Company<br>External Director (Audit and Supervisory Committee Member), SNT Corporation<br>External Director, TACHIBANA ELETECH CO., LTD.<br>December 2022 External Director, FUJI SOFT INCORPORATED<br>June 2025 Lead Independent External Director, the Company<br>To present<br><br>[Significant concurrent positions]<br>External Director, TACHIBANA ELETECH CO., LTD. | 3,000 shares |
| | | [Reason for nomination as candidate for External Director and expected role]<br>In addition to work experience at trading companies, Mr. Takao Tsuji has a wealth of experience and broad insight, which he gained through managing two listed companies. He is qualified to oversee and supervise management from an objective and independent perspective as an experienced corporate manager. He is nominated again as a candidate for External Director because the Company believes that he can help improve the transparency and reinforce the supervisory functions of the Company's Board of Directors.<br>As a Lead Independent External Director, the Company expects that he will promote stronger collaboration between Independent External Directors and constructive discussion at meetings of the Board of Directors, leverage his corporate management experience, and help to reinforce the management structure of the Company and enhance its corporate governance by providing advice on the Company's business activities from a broad perspective. | |

| No. | Name<br>(Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | Number of shares of the Company held |
|---|---|---|---|
| 6 | <br>Kaku Yoshisato<br>(Born on April 28, 1967)<br><br>Reelection<br>External Director | April 1991 Joined MITSUI & CO., LTD.<br>May 2006 General Manager, Feedstuff & Grain Department, Feedstuff & Livestock Division, Food & Retail Business Unit<br>January 2018 Officer, President & CEO, Multigrain S.A.<br>April 2019 General Manager, Fats and Oils and Staple Food Business Department, Food Business Unit, MITSUI & CO., LTD.<br>June 2020 External Director, Starzen Co., Ltd.<br>April 2021 General Manager, Livestock & Fisheries Business Division, Food Business Unit, MITSUI & CO., LTD.<br>April 2024 Operating Officer; Assistant to General Manager, Food Business Unit, MITSUI & CO., LTD.<br>June 2024 External Director, the Company<br>External Director, J-OIL MILLS, INC.<br>To present<br>[Significant concurrent positions]<br>Operating Officer; Assistant to General Manager, Food Business Unit, MITSUI & CO., LTD.<br>External Director, Starzen Co., Ltd.<br>External Director, J-OIL MILLS, INC. | – shares |
| | | [Reason for nomination as candidate for External Director and expected role]<br>Mr. Kaku Yoshisato possesses knowledge of the feed, and livestock and aquatic products businesses, which he was mainly involved in at MITSUI & CO., LTD., as well as business experience in the feed, livestock and aquatic products businesses, and overseas businesses, including experience at a Brazilian grain company. He has also served as an External Director of listed companies, and we have nominated him again as a candidate for External Director because we believe that his advice from a broad perspective on our business activities will help strengthen our management structure.<br>The Company expects that he will help to enhance the Company's medium- to long-term business strategy and improve the effectiveness of its risk management by leveraging his work experience in feed, livestock and aquatic products, and overseas businesses, and by providing advice based on his expert knowledge regarding changes in the raw materials procurement environment and risks and opportunities surrounding overseas business. | |

Notes:
1. The number of shares of the Company held presented above is the number held as of March 31, 2026.
2. There are no special interests between any of the Director candidates and the Company.
3. Ms. Kikue Kubota, Mr. Takao Tsuji, and Mr. Kaku Yoshisato are candidates for the position of External Director.
4. The Company has designated both Ms. Kikue Kubota and Mr. Takao Tsuji as independent officers of the Company as prescribed by the Tokyo Stock Exchange and has registered them as such with the Exchange. There are no business relationships, such as advisory contracts, between the Company and the candidates.
5. Mr. Kaku Yoshisato is a business executor (employee) of MITSUI & CO., LTD., a specified associated company (main business partner) of the Company, and there are transactions for raw materials, etc. between the Company and the said company. In addition, he was previously an External Director of the Company's merged company, Nippon Formula Feed Mfg. Co., Ltd.
6. During Mr. Kaku Yoshisato's tenure as an External Director of Starzen Co., Ltd., the company announced that there had been fictitious round-tripping and other inappropriate transactions by its employees. Although he was not aware of this fact, he has been making proposals from the viewpoint of legal compliance at meetings of the Board of Directors and other meetings on a regular basis. After the discovery of this fact, he fulfilled his responsibilities by requesting investigation and further reinforcement of the system for preventive measures.
7. The Company has entered into a liability limitation agreement with Ms. Kikue Kubota, Mr. Takao Tsuji, and Mr. Kaku Yoshisato, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. Upon approval of their reelection, the Company will continue the liability limitation agreement with them.
   An outline of the contents of the agreement is as follows.
   (1) The Company shall enter into a liability limitation agreement in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as specified under Article 423, Paragraph 1 of the said Act. However, the limit of liability under the said agreement shall be the amount stipulated by laws and regulations.
   (2) The abovementioned liability limit shall be applicable only when the Non-executive Director acted in good faith and without gross negligence in the performance of the duties giving rise to such responsibilities.
8. The Company has entered into a directors and officers liability insurance contract with an insurance company, which shall compensate for damages to be borne by the insureds. Each candidate will be insured under this insurance contract. Additionally, the Company plans to renew the insurance contract with the same contents at the time of next renewal.
9. Ms. Kikue Kubota assumed office as an External Director of the Company on June 21, 2019, and will have held this position for 7 years at the closing of this General Meeting of Shareholders. Mr. Takao Tsuji assumed office as an External Director of the Company on June 24, 2022, and will have held this position for 4 years at the closing of this General Meeting of Shareholders. Mr. Kaku Yoshisato assumed office as an External Director of the Company on June 21, 2024, and will have held this position for 2 years at the closing of this General Meeting of Shareholders.

**Proposal 2:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the closing of this General Meeting of Shareholders. Therefore, the Company aims to further reinforce its auditing functions and proposes the election of three (3) Directors who are Audit and Supervisory Committee Members, all of whom are Independent External Directors.

The consent of the Audit and Supervisory Committee has been obtained for the proposal.

The candidates for the position of Director who is an Audit and Supervisory Committee Member are as follows.

| No. | Name | | | Current positions and responsibilities at the Company |
|---|---|---|---|---|
| 1 | Naohiro Chikada | Reelection<br>External Director | Independent<br>officer | Independent External Director (Audit and Supervisory Committee Member) |
| 2 | Yasushi Handa | New appointment<br>External Director | Independent<br>officer | Independent External Director |
| 3 | Rika Sato | New appointment<br>External Director | Independent<br>officer | – |

<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2"><br>Naohiro Chikada<br>(Born on December 19, 1969)<br><br>Reelection<br>External Director<br>Independent officer</td><td>April 1992 Joined Chuo Shinko Audit Corporation<br>April 1995 Registered as a certified public accountant<br>July 2004 Partner of ChuoAoyama Pricewaterhouse Coopers<br>August 2006 Opened Chikada Certified Public Accountant Office as Representative<br>September 2006 Registered as a tax accountant<br>July 2008 Representative Director, Chiyoda Accounting Office<br>June 2009 Representative Partner, Koa Audit Corporation<br>June 2011 Corporate Auditor, Kenkou Corporation, Inc. (currently RIZAP GROUP, Inc.)<br>June 2016 External Director (Audit and Supervisory Committee Member), RIZAP GROUP, Inc.<br>April 2018 External Director (Audit and Supervisory Committee Member), SKIYAKI Inc.<br>December 2020 External Auditor, Mitsubishi Research Institute DCS Co., Ltd.<br>June 2022 External Auditor, the Company<br>March 2024 External Auditor, Tokyo Tatemono Co., Ltd.<br>June 2024 External Director (Audit and Supervisory Committee Member), the Company<br>To present<br>[Significant concurrent positions]<br>Representative, Chikada Certified Public Accountant Office<br>Representative Director, Chiyoda Accounting Office<br>External Auditor, Mitsubishi Research Institute DCS Co., Ltd.<br>External Auditor, Tokyo Tatemono Co., Ltd.</td><td>3,446<br>shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for External Director who is an Audit and Supervisory Committee Member and expected roles]<br>In addition to his expert knowledge of accounting and taxes cultivated as a certified public accountant and tax accountant, Mr. Naohiro Chikada has a wealth of experience relating to corporate auditing and governance, for example, through serving at listed companies as an External Director who is an Audit and Supervisory Committee Member and as an External Auditor. We have nominated him again as a candidate for External Director who is an Audit and Supervisory Committee Member because we believe that he will contribute to reinforcing the Company’s auditing and supervisory functions and improving the transparency of the Board of Directors.<br>The Company expects that he will play a role in supervising corporate management as a corporate auditing expert, as well as from an objective position independent of business executors.</td></tr>
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<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td rowspan="2"><br>Yasushi Handa<br>(Born on October 29, 1956)<br><br>New appointment<br>External Director<br>Independent officer</td><td>April 1982 Assistant Judge, Tokyo District Court<br>April 1992 Judge, Nagoya District Court<br>April 1996 Judge, Nagano District Court; General Manager, Iida Branch<br>April 2000 Judge, Tokyo High Court<br>April 2004 Presiding Judge, Sapporo District Court<br>April 2007 Presiding Judge, Tokyo District Court<br>August 2018 Chief Judge, Kochi District Court and Family Court<br>January 2020 Presiding Judge, Fukuoka High Court<br>January 2022 Registered as an attorney-at-law (Daini Tokyo Bar Association)<br>February 2023 Senior Counsel, Waseda Legal Commons, LPC<br>June 2023 External Director, the Company<br>April 2024 Professor, Gakushuin University Law School<br>To present<br>[Significant concurrent positions]<br>Senior Counsel, Waseda Legal Commons, LPC<br>Professor, Gakushuin University Law School</td><td>– shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for External Director who is an Audit and Supervisory Committee Member and expected roles]<br>Mr. Yasushi Handa has a wealth of legal expertise based on his experience as a judge, which he gained through serving as Presiding Judge in many district courts, and through his service as an attorney-at-law, and up until now, he has helped to supervise management from an objective and independent perspective as an External Director of the Company. Going forward, in light of his supervisory experience up until now as an External Director at the Company, he is nominated as a candidate for Director who is an Audit and Supervisory Committee Member because the Company believes that he can be expected to contribute to further reinforcing our auditing and supervisory functions, and to improving the transparency of the Board of Directors.<br>The Company expects that he will play a role in supervising corporate management from a viewpoint of a legal expert as well as from an objective position independent of business executors. Although he has no direct experience in corporate management other than having served as an External Director, for the reasons stated above, he is deemed capable of appropriately carrying out the duties of an External Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name<br>(Date of birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2"><br>Rika Sato<br>(Born on August 15, 1962)<br><br>New appointment<br>External Director<br>Independent officer</td><td>April 1992 Registered as an attorney-at-law (Tokyo Bar Association)<br>December 1998 Registered as an attorney-at-law in New York State, United States<br>June 2000 Joined Asahi Koma Law Offices (currently Nishimura & Asahi)<br>January 2003 Partner, Asahi Koma Law Offices (currently Nishimura & Asahi)<br>June 2007 Partner, Jones Day foreign law joint enterprise<br>May 2015 External Auditor, Dexerials Corporation<br>January 2016 Partner, Ota and Sato Law Office<br>July 2016 Corporate Auditor, Lubrizol Japan Limited<br>June 2018 External Director, CMK Corporation<br>June 2019 External Director, Dexerials Corporation<br>July 2019 Representative Partner, Sato & Partners<br>November 2019 Bar Examiner, national bar examination and Bar Examiner, preliminary bar examination (in charge of the Code of Civil Procedure)<br>June 2022 External Director, NIHON PLAST CO., LTD.<br>June 2025 External Auditor, DKK Co., Ltd.<br>To present<br>[Significant concurrent positions]<br>Representative Partner, Sato & Partners<br>External Director, CMK Corporation<br>External Director, NIHON PLAST CO., LTD.<br>External Auditor, DKK Co., Ltd.</td><td>– shares</td></tr>
<tr><td colspan="2">[Reason for nomination as candidate for External Director who is an Audit and Supervisory Committee Member and expected roles]<br>Ms. Rika Sato has been engaged in corporate and overseas legal affairs as an attorney for many years, and has a wealth of expertise regarding company law, compliance, risk management, building governance systems, and so on. She is nominated as a candidate for External Director who is an Audit and Supervisory Committee Member because the Company believes these specialisms will be extremely helpful for further increasing the effectiveness of auditing and supervisory functions in relation to the Company’s management.<br>In addition to objectively and expertly verifying the Board of Directors’ decision-making process from the viewpoint of legal compliance, the Company expects that she will give advice and suggestions from a neutral and independent standpoint, for example, regarding the understanding and assessment of management risks, and supervision of the maintenance and operational status of the internal control system.<br>Although she has no direct experience in corporate management other than having served as an External Director, for the reasons stated above, she is deemed capable of appropriately carrying out the duties of an External Director.</td></tr>
</table>

Notes:
1. The number of shares of the Company held presented above is the number held as of March 31, 2026.
2. There are no special interests between the Director candidates and the Company.
3. Mr. Naohiro Chikada, Mr. Yasushi Handa, and Ms. Rika Sato are candidates for the position of External Director.
4. The Company has designated Mr. Naohiro Chikada and Mr. Yasushi Handa as independent officers of the Company as prescribed by the Tokyo Stock Exchange and has registered them as such with the Exchange. Additionally, the Company will designate Ms. Rika Sato as an independent officer of the Company as prescribed by the Tokyo Stock Exchange and register her as such with the Exchange. There are no business relationships, such as advisory contracts, between the Company and the candidates.
5. The Company has entered into a liability limitation agreement with Mr. Naohiro Chikada and Mr. Yasushi Handa, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. Upon approval of their reelection or election, the Company will continue the liability limitation agreement with them. Additionally, if the election of Ms. Rika Sato is approved, the Company will enter into a liability limitation agreement with her pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act.
   An outline of the contents of the agreement is as follows.
   (1) The Company shall enter into a liability limitation agreement in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as specified under Article 423, Paragraph 1 of the said Act. However, the limit of liability under the said agreement shall be the amount stipulated by laws and regulations.
   (2) The abovementioned liability limit shall be applicable only when the Non-executive Director acted in good faith and without gross negligence in the performance of the duties giving rise to such responsibilities.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company, which shall compensate for damages to be borne by the insureds. Each candidate will be insured under this insurance contract. Additionally, the Company plans to renew the insurance contract with the same contents at the time of next renewal.
7. Mr. Naohiro Chikada assumed office as an External Director of the Company who is an Audit and Supervisory Committee Member on June 21, 2024, and will have held this position for 2 years at the closing of this General Meeting of Shareholders. Prior to assuming office as an External Director of the Company who is an Audit and Supervisory Committee Member, he served as an External Auditor of the Company, a position that he held for 2 years. Mr. Yasushi Handa assumed office as an External Director of the Company on June 23, 2023, and will have held this position for 3 years at the closing of this General Meeting of Shareholders.

The Company expects candidates for the position of Director to play active roles particularly in the following fields, based on their expertise and experience.

| Name | Attributes | Management experience | Industry knowledge (livestock, raw materials, etc.) | Sales / Marketing | Finance / Accounting / Economy / Financing | Legal affairs | International business | Academic research | DX |
|---|---|---|---|---|---|---|---|---|---|
| Hidehiro Shoji | Director | ● | ● | ● | | | ● | | |
| Kazuo Kubota | Director | | ● | ● | ● | | ● | | |
| Yoshinao Tashiro | Director | | ● | ● | | | | | |
| Kikue Kubota | Independent External Director | | | | | | | ● | |
| Takao Tsuji | Independent External Director | ● | | | | | ● | ● | ● |
| Kaku Yoshisato | External Director | | ● | | ● | | ● | | |
| Naohiro Chikada | Independent External Director (Audit and Supervisory Committee Member) | | | | ● | | | | |
| Yasushi Handa | Independent External Director (Audit and Supervisory Committee Member) | | | | | ● | | ● | |
| Rika Sato | Independent External Director (Audit and Supervisory Committee Member) | | | | | ● | ● | | |

**Proposal 3:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of a substitute Director who is an Audit and Supervisory Committee Member, to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations. The election under this proposal shall remain effective until the start of the Ordinary General Meeting of Shareholders for the last fiscal year out of the fiscal years ending within two years after the election, in accordance with the provisions of the Articles of Incorporation.

The consent of the Audit and Supervisory Committee has been obtained for the proposal.

The candidate for the position of substitute Director who is an Audit and Supervisory Committee Member is as follows.

<table>
<tr><th>Name<br>(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">Naohisa Kato<br>(Born on June 4, 1960)<br><br>External Director<br>Independent officer</td><td>April 1984<br>June 2010<br>May 2015<br>June 2019<br><br>July 2020<br><br>June 2022<br>June 2023<br><br>May 2025</td><td>Joined NEC Corporation<br>Auditing General Manager, Corporate Auditing Bureau<br>Executive General Manager, Corporate Auditing Bureau<br>Full-time Corporate Auditor, NEC Communication Systems, Ltd.<br>Director, Public Interest Incorporated Foundation Japan Internal Audit Research Foundation (JIARF)<br>Full-time Corporate Auditor, OCC Corporation<br>External Director (Full-time Audit and Supervisory Committee Member), SNT Corporation<br>Full-time Corporate Auditor, SNT Corporation<br>To present<br>[Significant concurrent positions]<br>Director, Public Interest Incorporated Foundation Japan Internal Audit Research Foundation (JIARF)<br>Full-time Corporate Auditor, SNT Corporation</td><td>– shares</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for substitute External Director who is an Audit and Supervisory Committee Member and expected roles]<br>Mr. Naohisa Kato has been involved in management audit divisions at listed companies for many years, and has a wealth of expertise relating to supervision and internal control from holding positions such as Auditing General Manager and Executive General Manager of the Corporate Auditing Bureau. He possesses sophisticated knowledge and superior expertise relating to internal auditing and corporate governance, for example, from his time serving as Director at JIARF. The Company believes that by leveraging these experiences, he can contribute to reinforcing the Company’s auditing functions and improving the supervisory functions of the Board of Directors, and proposes his election as a substitute External Director who is an Audit and Supervisory Committee Member.</td></tr>
</table>

Notes:

1. The number of shares of the Company held presented above is the number held as of March 31, 2026.
2. There are no special interests between Mr. Naohisa Kato and the Company.
3. Mr. Naohisa Kato is a candidate for the position of substitute External Director who is an Audit and Supervisory Committee Member.
4. Mr. Naohisa Kato satisfies the requirements for independent officers as stipulated by the Tokyo Stock Exchange, and if he is appointed as an External Director, the Company will designate him as an independent officer and register as such with the exchange.
5. If Mr. Naohisa Kato is appointed as an External Director, the Company will enter into a liability limitation agreement with him, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act.
   An outline of the contents of the agreement is as follows.
   (1) The Company shall enter into a liability limitation agreement in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as specified under Article 423, Paragraph 1 of the said Act. However, the limit of liability under the said agreement shall be the amount stipulated by laws and regulations.
   (2) The abovementioned liability limit shall be applicable only when the Non-executive Director acted in good faith and without gross negligence in the performance of the duties giving rise to such responsibilities.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company, which shall compensate for damages to be borne by the insureds. If appointed as External Director, the candidate will be insured under this insurance contract. Additionally, the Company plans to renew the insurance contract with the same contents at the time of next renewal.

[Opinion of the Audit and Supervisory Committee]

The Audit and Supervisory Committee reviews the deliberations of the Nomination and Remuneration Committee regarding the election of Directors of the Company, and the remuneration, etc. of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members). After careful consideration, the Audit and Supervisory Committee has determined that there were no particular problems with the procedures for nominating the candidates, and while taking into consideration the candidates' business execution, performance, background, etc., that they are qualified to serve as Directors of the Company.

Additionally, the Committee has determined that there were no particular problems with the procedures for determining the remuneration, etc. for each Director (excluding Directors who are Audit and Supervisory Committee Members), and that the contents of such remuneration are reasonable.

(Appendix)

# Business Report

(April 1, 2025 - March 31, 2026)

## 1. Overview of the Corporate Group

(1) Business Progress and Results

During the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026), the Japanese economy saw an improving employment and income environment amid an expansion of inbound demand and a pickup in consumer spending. On the other hand, the economic outlook remained uncertain due to trends in the Bank of Japan's monetary policy and exchange rate fluctuations, as well as concerns about the impact of growing tensions in the Middle East on energy prices and supplies.

In the feed industry, although there was a temporary rise in the Chicago futures prices of corn, which is a primary raw ingredient, against the backdrop of concerns about lower yields in the United States and increasing export demand in the fourth quarter, planting and crop growth generally remained steady throughout the year, so market conditions were weak overall. In the context of these market conditions, prices for the Company's formula feed for livestock were lower than in the same period of the previous fiscal year.

With regard to the animal products prices, the market price of pork carcass rose following temporary pressure on supply and demand due to factors such as the impact of extreme summer heat from June onward, but from August onward, there was a recovery in the number of swine shipped, and the price was lower than in the same period of the previous fiscal year because of easing in supply and demand. Against a backdrop of insufficient supplies due to outbreaks of avian influenza across Japan and extreme summer heat, the market price of chicken eggs remained high throughout the year, and was higher than in the same period of the previous fiscal year as a result.

In this environment, the Group has moved forward with initiatives to achieve the goals of its "Medium-Term Management Plan 2026 -1st STAGE for NEXT 10 YEARS -," which began from the fiscal year ended March 31, 2025. We have been promoting initiatives centered on the management strategies of "aggressive capital investment," "streamlining manufacturing," "upgrading group management" and "investment in human capital," with an awareness of capital cost management.

As a result, for the fiscal year ended March 31, 2026, the Group's net sales were 290,675 million yen (down 1.8% year-on-year), operating profit was 8,091 million yen (up 27.6% year-on-year), ordinary profit was 8,612 million yen (up 26.9% year-on-year), and profit attributable to owners of parent was 6,377 million yen (up 18.4% year-on-year).

Performance by business segment is as follows.

**Animal Feed Business**

Net sales in this segment were 223,744 million yen (down 3.7% year-on-year), segment profit was 10,243 million yen (up 20.0% year-on-year), and segment EBITDA was 12,987 million yen (up 17.3% year-on-year).

While revenue decreased due to lower sales volume and average selling prices for animal feed than in the same period of the previous fiscal year, profitability improved due to the implementation of price revisions based on raw material price trends and thorough profit management, resulting in higher profit.

**Aquatic Feed Business**

Net sales in this segment were 24,863 million yen (down 3.0% year-on-year), segment profit was 1,426 million yen (up 22.6% year-on-year), and segment EBITDA was 2,005 million yen (up 19.4% year-on-year).

Revenue decreased due to lower sales volume and average selling prices for aquatic feed than in the same period of the previous fiscal year, but profitability improved due to thorough profit management and lower raw material prices, resulting in higher profit.

**Food Business**
Net sales in this segment were 42,053 million yen (up 10.3% year-on-year), segment profit was 163 million yen (down 42.4% year-on-year), and segment EBITDA was 398 million yen (down 12.8% year-on-year).
In the meat segment, although revenue decreased due to the impact of a slightly lower market price for pork carcasses than in the same period of the previous fiscal year, profit increased due to progress in profit structure reforms. On the other hand, in the egg segment, revenue increased due to a sharp rise in egg market prices, but profit decreased due to factors such as higher procurement costs and increased depreciation associated with the operation of our new Magic Pearl factory. As a result of these factors, profit decreased in the food business overall.

**Other Businesses**
Net sales in this segment were 13 million yen (down 9.1% year-on-year), segment profit was 40 million yen (down 61.3% year-on-year), and segment EBITDA was 41 million yen (down 60.6% year-on-year).
The “Other” category includes operating segments other than reportable segments, such as overseas and real estate leasing businesses. Please note that, since our overseas business is limited to equity method affiliated companies, net sales are not recorded, and segment profit and segment EBITDA are primarily derived from share of profit (loss) of entities accounted for using equity method.

(2) Capital Expenditures
During the consolidated fiscal year under review, capital investments, etc., totaled 11,857 million yen, due to the acquisition of a site for factory construction in the Aquatic Feed Business segment, and the renewal of production facilities in the Animal Feed Business segment.

(3) Financing
The Company has entered into a syndicated term loan agreement with nine financial institutions for a total of 6,500 million yen, with the aim of consolidating borrowing conditions and contact points, and securing flexibility and stability in fund procurement. As of the end of the fiscal year under review, the outstanding balance under this agreement was 3,005 million yen.

The Company has entered into a sustainability-linked syndicated loan agreement and a syndicated term loan agreement with four financial institutions for totals of 10,000 million yen for each agreement. As of the end of the fiscal year under review, the outstanding balances under these agreements were 5,000 million yen and 10,000 million yen, respectively.

In addition to the above, the Company has entered into a syndicated commitment credit line agreement with two financial institutions for a total of 10,000 million yen. As of the end of the fiscal year under review, there was no outstanding balance under this agreement.

As of the end of the fiscal year under review, the total outstanding balance under the aforementioned agreements was 18,005 million yen.

(4) Issues to Be Addressed
Although there continues to be significant uncertainty in the Japanese economy due to protectionist trade policies in other countries, rising tensions internationally, including in the Middle East, and fluctuations in exchange rates and financial markets, consumer spending is expected to remain firm against the backdrop of an improved employment and income environment, helping the economy maintain a moderate trend toward recovery.
In terms of the environment surrounding the Group, in addition to a decrease in the numbers of livestock and livestock producers in the livestock sector, reduced demand caused by factors such as hot weather and livestock diseases, and reduced demand in the fisheries sector due to factors such as feeding restrictions under high seawater temperatures, against the backdrop of climate change and geopolitical risks, rising resource and logistics costs and concerns over the supply of raw materials for feed are also expected. Although continued uncertainty is expected due to these factors, we recognize that fundamental demand that supports food supply will remain firm.

In this context, the Group started its Medium-Term Management Plan 2026 from the fiscal year ended March 31, 2025. Under the plan, we have endeavored to realize our Purpose and Vision, and to continually enhance profitability by strengthening collaboration among businesses with the Animal Feed Business as a focal point. The latter will be achieved by leveraging our strengths, such as a well-developed production system and a strong sales network, our ability to purchase raw ingredients by taking advantage of economies of scale, a financial base that allows us to make proactive capital investments, a research and development system that draws on our global knowledge, and value enhancement through sales of livestock and aquatic products. The fiscal year ending March 31, 2027 is the final year of our Medium-Term Management Plan 2026, and we will endeavor to further strengthen our infrastructure with the aim of realizing sustainable growth and greater corporate value.

(5) Trends in Assets and Income

(In millions of yen, unless otherwise specified.)

| Item | 9th fiscal year (FY2022) | 10th fiscal year (FY2023) | 11th fiscal year (FY2024) | 12th fiscal year (FY2025) |
|---|---|---|---|---|
| Net sales | 307,911 | 313,875 | 296,045 | 290,675 |
| Ordinary profit | 1,711 | 7,737 | 6,789 | 8,612 |
| Profit attributable to owners of parent | 1,030 | 5,084 | 5,387 | 6,377 |
| Basic earnings per share (yen) | 27.01 | 132.97 | 140.84 | 166.72 |
| Total assets | 127,913 | 131,038 | 124,172 | 133,020 |
| Net assets | 45,314 | 50,856 | 55,347 | 62,385 |

Note: The status of the 12th fiscal year is as presented above in “(1) Business Progress and Results.”

(6) Material Subsidiaries (As of March 31, 2026)

| Company name | Share capital | Voting rights ratio | Major business description |
|---|---|---|---|
| GOLD EGG CORPORATION | 60 million yen | 100% | Processing and sales of eggs |
| FEED ONE FOODS Co., Ltd. | 100 million yen | 100% | Processing and sales of meat |
| Kashima Feed One Hanbai Co., Ltd. | 20 million yen | 100% | Purchase and sales of feed |
| Minamikyushu Feed One Hanbai Co., Ltd. | 30 million yen | 100% | Purchase and sales of feed |
| Kitakyushu Feed One Hanbai Co., Ltd. | 20 million yen | 100% | Purchase and sales of feed |
| Hokkaido Feed One Hanbai Co., Ltd. | 25 million yen | 100% | Purchase and sales of feed |
| Dohoku Kyodo Shiryo Hanbai Co., Ltd. | 10 million yen | 100% | Purchase and sales of feed |
| Tohoku Feed One Hanbai Co., Ltd. | 30 million yen | 100% | Purchase and sales of feed |

Note: On August 1, 2025, Iwate Feed One Hanbai Co., Ltd. changed its trade name to Tohoku Feed One Hanbai Co., Ltd. Furthermore, following its merger with Hachinohe Feed One Hanbai Co., Ltd. on October 1, 2025, Tohoku Feed One Hanbai Co., Ltd. has been listed as a material subsidiary beginning with the fiscal year under review.

(7) Principal Businesses (As of March 31, 2026)

| Business segment | Business description |
|---|---|
| Animal Feed Business | Production, processing, and sales of animal feed, sales of livestock equipment, etc. |
| Aquatic Feed Business | Production, processing, and sales of aquatic feed, sales of aquatic products, etc. |
| Food Business | Purchase, production, processing, and sales of livestock products |
| Other Businesses | Overseas business, real estate leasing businesses, etc. |

## (8) Major Sales Offices and Factories (As of March 31, 2026)

### 1) The Company

| Name | Location | Name | Location |
|---|---|---|---|
| Head Office | Nishi-ku, Yokohama-shi, Kanagawa | Minamikyushu Branch Office | Miyakonojo-shi, Miyazaki |
| East Hokkaido Branch Office | Kushiro-shi, Hokkaido | Tomakomai Factory | Tomakomai-shi, Hokkaido |
| Central Hokkaido Branch Office | Chuo-ku, Sapporo-shi, Hokkaido | Hachinohe Factory | Hachinohe-shi, Aomori |
| Tohoku Branch Office | Miyagino-ku, Sendai-shi, Miyagi | Ishinomaki Factory | Ishinomaki-shi, Miyagi |
| Kanto Branch Office | Kamisu-shi, Ibaraki | Kashima Factory | Kamisu-shi, Ibaraki |
| Chubu Branch Office | Minato-ku, Nagoya-shi, Aichi | Nagoya Factory | Minato-ku, Nagoya-shi, Aichi |
| Kansai Branch Office | Kurashiki-shi, Okayama | Chita Factory | Chita-shi, Aichi |
| Shikoku Branch Office | Uwajima-shi, Ehime | Kitakyushu Aquatic Feed Factory | Wakamatsu-ku, Kitakyushu-shi, Fukuoka |
| Kitakyushu Branch Office | Hakata-ku, Fukuoka-shi, Fukuoka | Kitakyushu Animal Feed Factory | Wakamatsu-ku, Kitakyushu-shi, Fukuoka |

### 2) Locations of major subsidiaries

| Company name | Location |
|---|---|
| GOLD EGG CORPORATION | Yao-shi, Osaka |
| FEED ONE FOODS Co., Ltd. | Nishi-ku, Yokohama-shi, Kanagawa |
| Kashima Feed One Hanbai Co., Ltd. | Ishioka-shi, Ibaraki |
| Minamikyushu Feed One Hanbai Co., Ltd. | Miyakonojo-shi, Miyazaki |
| Kitakyushu Feed One Hanbai Co., Ltd. | Kita-ku, Kumamoto-shi, Kumamoto |
| Hokkaido Feed One Hanbai Co., Ltd. | Iwamizawa-shi, Hokkaido |
| Dohoku Kyodo Shiryo Hanbai Co., Ltd. | Asahikawa-shi, Hokkaido |
| Tohoku Feed One Hanbai Co., Ltd. | Yahaba-cho, Shiwagun, Iwate |

## (9) Employees (As of March 31, 2026)

### 1) Corporate group (consolidated)

| Number of employees | Changes from the end of the previous consolidated fiscal year |
|---|---|
| 935 (415) | +10 (+10) |

Note: The number of employees is the number of full-time employees, and the average number of temporary employees for the year is shown in parentheses.

### 2) The Company (non-consolidated)

| Number of employees | Changes from the end of the previous fiscal year |
|---|---|
| 586 (65) | +64 (+7) |

Note: The number of employees is the number of full-time employees, and the average number of temporary employees for the year is shown in parentheses.

(10) Major Lenders and Amounts of Loans (As of March 31, 2026)

| Lender | Outstanding amount of loan |
|---|---|
| The Bank of Yokohama, Ltd. | 7,741 million yen |
| The Norinchukin Bank | 5,138 million yen |
| Sumitomo Mitsui Banking Corporation | 2,220 million yen |
| Sumitomo Mitsui Trust Bank, Limited | 2,091 million yen |
| Mizuho Bank, Ltd. | 1,527 million yen |

## 2. Status of Shares (As of March 31, 2026)

(1) Total number of shares authorized to be issued 100,000,000 shares

(2) Total number of shares issued 38,477,128 shares

(3) Number of shareholders 16,367 persons

(Changes from the end of the previous fiscal year: +619)

(4) Major shareholders

| Shareholder | Number of shares held | Ratio of shares held |
|---|---|---|
| | Thousand shares | % |
| MITSUI & CO., LTD. | 9,838 | 25.57 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 3,119 | 8.11 |
| Daiwa Kogyo LLC | 1,204 | 3.13 |
| STATE STREET BANK AND TRUST COMPANY 505223 | 1,124 | 2.92 |
| THE KEIHIN CO., LTD. | 1,047 | 2.72 |
| Custody Bank of Japan, Ltd. (Trust Account) | 1,009 | 2.62 |
| Asahi Mutual Life Insurance Company | 803 | 2.09 |
| The Bank of Yokohama, Ltd. | 781 | 2.03 |
| Feed One Co., Ltd. Employee Shareholding Association | 693 | 1.80 |
| Yonkyu Co., Ltd. | 600 | 1.56 |

Notes:
1. The major shareholders presented above are based on the shareholder registry as of March 31, 2026.
2. The ratio of shares held is calculated after deducting treasury shares (2,212 shares).
3. 205,772 shares of the Company, held by the Custody Bank of Japan, Ltd. (Trust Account) as trust assets for the “trust for share-based remuneration for directors (and other officers),” are not included in the number of treasury shares.

## 3. Company Officers

(1) Status of Directors (As of March 31, 2026)

| Name | Positions, responsibilities and significant concurrent positions | |
|---|---|---|
| Hidehiro Shoji | Representative Director and President | |
| Kazuo Kubota | Director | (Managing Executive Officer; General Manager, Administrative Unit and in charge of Aquatic Feed Division and Corporate Planning & Strategy Unit) |
| Yoshinao Tashiro | Director | (Managing Executive Officer; General Manager, Animal Feed Business Unit and in charge of Research & Development Center) |
| Kikue Kubota | Director | (Professor Emeritus, Ochanomizu University)<br>(Auditor (part-time), Tokyo University of Agriculture) |
| Takao Tsuji | Director | (External Director, TACHIBANA ELETECH CO., LTD.) |
| Yasushi Handa | Director | (Senior Counsel, Waseda Legal Commons, LPC)<br>(Professor, Gakushuin University Law School) |
| Kaku Yoshisato | Director | (Operating Officer; Assistant to General Manager, Food Business Unit, MITSUI & CO., LTD.)<br>(External Director, Starzen Co., Ltd.)<br>(External Director, J-OIL MILLS, INC.) |
| Toru Aoyama | Director<br>Full-Time Audit and Supervisory Committee Member | |
| Keizo Goto | Director<br>Audit and Supervisory Committee Member | |
| Naohiro Chikada | Director<br>Audit and Supervisory Committee Member | (Representative, Chikada Certified Public Accountant Office)<br>(Representative Director, Chiyoda Accounting Office)<br>(External Auditor, Mitsubishi Research Institute DCS Co., Ltd.)<br>(External Auditor, Tokyo Tatemono Co., Ltd.) |

Notes:
1. Directors, Ms. Kikue Kubota, Mr. Takao Tsuji, Mr. Yasushi Handa and Mr. Kaku Yoshisato, are External Directors.
2. The Company has, for the purpose of information gathering and increasing effectiveness of audits, appointed a full-time Audit and Supervisory Committee Member who shall, among other things, continuously and effectively attend important meetings other than meetings of the Board of Directors.
3. Directors, Mr. Keizo Goto and Mr. Naohiro Chikada, are External Directors who are Audit and Supervisory Committee Members.
4. The Company has designated Directors, Ms. Kikue Kubota, Mr. Takao Tsuji, Mr. Yasushi Handa, Mr. Keizo Goto, and Mr. Naohiro Chikada, as independent officers in accordance with the provisions of the Tokyo Stock Exchange, and has registered them as such with the exchange.
5. Director, Mr. Naohiro Chikada, is a certified public accountant, and possesses considerable knowledge in finance and accounting.
6. The Company has elected Yoshiyuki Ishikubo as a substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Audit and Supervisory Committee Members fall below the number required by laws and regulations.

(2) Summary of the Liability Limitation Agreement

The Company and its Non-executive Directors have entered into a liability limitation agreement based on the provisions of Article 427, Paragraph 1 of the Companies Act. An outline of the contents of the agreement is as follows.

- If a Non-executive Director becomes liable for damages to the Company due to negligence of his/her duties, the liability shall be limited to the minimum liability amount stipulated in Article 427, Paragraph 1 of the Companies Act.
- The abovementioned liability limit shall be applicable only when the Non-executive Director acted in good faith and without gross negligence in the performance of the duties giving rise to such responsibilities.

(3) Summary of the Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured persons under the insurance contract covers Directors, Executive Officers, managerial employees, externally dispatched officers, and retired officers of the Company and all its subsidiaries, and the insured persons shall not bear any insurance premiums. This insurance contract covers litigation costs and compensation for damages to be borne by the insured person resulting from any claims made against them during the term of the policy.

However, so that the properness of the performance of duties by officers is not impaired, there are certain exemptions such as the insured person not being eligible for compensation for damages attributable to any actions taken by said insured person with the knowledge that such actions are in violation of laws and regulations.

(4) Remuneration, etc. for Directors for the Fiscal Year Under Review

1) Matters concerning policies for determining the details of individual remuneration, etc. for each Director

i) Method for determining policies

The Company’s policy for deciding the remuneration, etc. of individual Directors (excluding Directors who are Audit and Supervisory Committee Members) is determined by the Board of Directors, and such policy is as follows.

We regard officer remuneration as an important means of achieving our sustainable growth, enhancing our medium- to long-term corporate value, and pursuing sustainability. We determine remuneration based on a transparent and fair process, in accordance with the following policy.

[Basic policies]

- In principle, the Company shall delegate decisions to the Nomination and Remuneration Committee, which is mainly composed of External Directors, regarding the individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members). The remuneration, etc. shall follow a process that ensures the transparency and objectivity of the procedures for determining officer remuneration.
- The remuneration shall be designed to be an incentive linked to short-term performance, based on the business plan, and for the medium- to long-term enhancement of corporate value based on the Medium-Term Management Plan.
- Using similar companies as a reference, the amount of remuneration for each position should be set at a level that will enable the Company to secure and maintain excellent human resources.

[Remuneration Composition]

Remuneration for the Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company consists of monetary remuneration (fixed remuneration and short-term performance-linked remuneration) and non-monetary remuneration in the form of share-based remuneration (medium-term performance-linked remuneration and long-term incentive remuneration). The remuneration for External Directors is monetary remuneration (fixed remuneration) only. Based on the above policies, monetary remuneration and non-monetary remuneration are each calculated by comprehensively considering factors such as position, the achievement rate against performance targets, division evaluations, the market environment, and social situations.

The payment ratio for each type of remuneration is determined by the Nomination and Remuneration Committee, taking into consideration the balance between the monetary remuneration and non-monetary remuneration, as well as a comparison with the remuneration of other companies in the same industry or companies of similar size.

<Composition>

(Rounded down to the nearest whole number)

| | Evaluation factors | Monetary remuneration | | Non-monetary remuneration | |
|---|---|---|---|---|---|
| | | Fixed remuneration | Short-term performance-linked remuneration | Medium-term performance-linked remuneration | Long-term incentives |
| Representative Director | 1.0 | 68% | 17% | 4% | 9% |
| Director, Managing Executive Officer | 1.0 | 73% | 14% | 3% | 8% |
| External Director | – | 100% | – | – | – |

[Remuneration Level]
Remuneration is set for each position based on a median of officer remuneration survey data from an external research institution, which takes into account the size of listed and unlisted companies (sales, number of employees, market capitalization, etc.).
[Fixed Remuneration]
Fixed remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) corresponds to monetary remuneration (fixed amount paid monthly). Revisions to fixed remuneration are determined based on changes in the position or role of the Director, taking into consideration changes in business conditions and the state of remuneration levels.
[Variable Remuneration]
In order to clarify the performance evaluation of each Director, taking into account a wide range of factors including changes in the business environment and risks associated with the operation of equity method affiliated companies, the following indexes are used for performance-linked remuneration: EBITDA and ROIC (return on invested capital) in the business plan (consolidated) for short-term performance-linked remuneration (monetary remuneration); and EBITDA, ROE (return on equity), $CO_2$ reduction and employee engagement factors in the Medium-Term Management Plan for medium-term performance-linked remuneration (non-monetary remuneration). In addition, share-based remuneration, which is a long-term incentive remuneration (non-monetary remuneration) based on position in the Company, is paid annually. Performance-linked remuneration is set in a variable range of 0% to 150% depending on the achievement of target figures for each index.

| | Period | Method of payment | Period of payment | Evaluation unit | KPI |
|---|---|---|---|---|---|
| Short-term performance-linked remuneration | Single fiscal year | Cash | Every year | Companywide and business segment | 1. EBITDA<br>2. ROIC |
| Medium-term performance-linked remuneration | 3 years | Shares | Every 3 years | Companywide | 1. EBITDA<br>2. ROE<br>3. $CO_2$ reduction<br>4. Employee engagement factor |

[Policy on Determining the Time and Conditions of Granting Remuneration, Etc. to Directors (Excluding Directors who are Audit and Supervisory Committee Members)]
The terms and conditions, etc. of remuneration, etc. of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) are determined in June of each

year. Short-term performance-linked remuneration and long-term incentive remuneration (non-monetary remuneration) will be delivered after the close of the General Meeting of Shareholders in June. The medium-term performance-linked remuneration (non-monetary remuneration) will be delivered after the close of the General Meeting of Shareholders in June of the fiscal year following the final year of the Medium-Term Management Plan. Non-monetary remuneration is subject to transfer restrictions up to retirement.
The remuneration for Directors who are Audit and Supervisory Committee Members is determined based on consultation with the Audit and Supervisory Committee Members.
The target for performance-linked remuneration for the fiscal year under review was EBITDA of 11.2 billion yen and ROIC of 6.0%, and the achieved results were EBITDA of 12.7 billion yen and ROIC of 7.7%.

ii) Reason for the Board of Directors (Nomination and Remuneration Committee) to have judged that the details of individual remuneration, etc. for each Director for the fiscal year under review are in line with the policies
The Nomination and Remuneration Committee makes judgments by comparing the amount of remuneration for each position with remuneration of other companies in the same industry or companies of similar size.

2) Matters concerning provisions in the Articles of Incorporation or resolutions of General Meetings of Shareholders concerning remuneration, etc. for Company officers
The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved to not exceed 300 million yen per year (and to not exceed 40 million yen per year for External Directors) at the 10th Ordinary General Meeting of Shareholders held on June 21, 2024. The number of eligible Directors (excluding Directors who are Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders is seven (7) (including four (4) External Directors). Also, non-monetary remuneration in the form of share-based remuneration was resolved to not exceed 90 million yen over a three-year period, separately from the above, at the 10th Ordinary General Meeting of Shareholders held on June 21, 2024. The number of eligible Directors (excluding Directors who are Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders is three (3) (excluding External Directors).
The amount of remuneration for Directors who are Audit and Supervisory Committee Members was resolved to not exceed 60 million yen per year at the 10th Ordinary General Meeting of Shareholders held on June 21, 2024. The number of eligible Directors who are Audit and Supervisory Committee Members at the conclusion of this Ordinary General Meeting of Shareholders is three (3).

3) Matters concerning delegating decisions on the details of individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members)
i) Decision on the delegation
Decisions have been made by the Board of Directors to delegate the decision to the Nomination and Remuneration Committee.
ii) Name of the delegated person, his/her position, and responsibilities on the date the details are decided
Delegated persons:

| Position | Name | Nomination and Remuneration Committee |
|---|---|---|
| Lead Independent External Director | Takao Tsuji | Chairman |
| Independent External Director | Kikue Kubota | Member |
| Independent External Director | Yasushi Handa | Member |
| External Director | Kaku Yoshisato | Member |
| Representative Director and President | Hidehiro Shoji | Member |

iii) Delegated authority
Authority to decide the amount of individual remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

iv) Reason for delegating authority
The Company determined that the decision of individual remuneration for each Director shall follow a process that ensures transparency and objectivity. The Company judged that it is reasonable that the Nomination and Remuneration Committee, which is composed mainly of independent External Directors, makes that decision within the scope of the basic policies for determining the details of individual remuneration, etc. for each Director (excluding Directors who are Audit and Supervisory Committee Members).

v) Measures to ensure that authority is properly exercised
Representative Directors notify individual Directors of the amount of remuneration, upon receiving decisions by the Nomination and Remuneration Committee.

4) Total amount of remuneration, etc. for Directors

(In millions of yen, unless otherwise specified.)

| Position | Number of persons provided | Total amount of remuneration, etc. | Total amount of remuneration, etc. by type | | |
|---|---|---|---|---|---|
| | | | Fixed remuneration | Performance-linked remuneration | Non-monetary remuneration |
| Director | 7 | 144 | 108 | 24 | 11 |
| (of which External Director) | (4) | (22) | (22) | – | – |
| Director (Audit and Supervisory Committee Member) | 3 | 33 | 33 | – | – |
| (of which External Director) | (2) | (14) | (14) | – | – |

Notes:
1. External officers of the Company have not received any officer remuneration from subsidiaries of the Company during the fiscal year under review, other than the above remuneration, etc.
2. The total amount of remuneration, etc. for Directors includes the provision for share awards for directors (and other officers) for the trust for share-based remuneration for directors (and other officers), of 11 million yen, recorded in the fiscal year under review.

(5) Matters Regarding External Officers

1) Relationship between the Company and other companies where external officers concurrently serve as executives, etc.

- Director, Mr. Kaku Yoshisato, is a business executor (employee) of MITSUI & CO., LTD., which is a specified associate company (major business partner).
  MITSUI & CO., LTD. is a major shareholder of the Company, and there are transactional relationships of raw materials, etc. between the Company and the said company.
- Audit and Supervisory Committee Member, Mr. Naohiro Chikada, is the Representative of Chikada Certified Public Accountant Office, and Representative Director of Chiyoda Accounting Office.
  There are no special interests between the Company and the said companies.

2) Relationship between the Company and other companies where external officers concurrently serve

- Director, Mr. Takao Tsuji, is the External Director of TACHIBANA ELETECH CO., LTD.
  There are no special interests between the Company and said company.
- Director, Mr. Kaku Yoshisato, is the External Director of Starzen Co., Ltd., and External Director of J-OIL MILLS, INC.
  There are no special interests between the Company and the said companies.
- Mr. Naohiro Chikada, a Director who is an Audit and Supervisory Committee Member, is an External Auditor of Mitsubishi Research Institute DCS Co., Ltd., and an External Auditor of Tokyo Tatemono Co., Ltd.
  There are no special interests between the Company and the said companies.

3) Major activities during the fiscal year under review

| Name | Position | Major activities |
|---|---|---|
| Kikue Kubota | External Director | Ms. Kubota attended all 15 meetings of the Board of Directors, and asked questions and expressed her opinions as necessary, based on her expert knowledge of the food business. She also serves as a member of the Nomination and Remuneration Committee, which was established for the purpose of improving the appropriateness and objectivity of decision-making regarding the selection of Director candidates and remuneration. |
| Takao Tsuji | External Director | Mr. Tsuji attended all 15 meetings of the Board of Directors, and asked questions and expressed his opinions as necessary, based on his experience which he gained through managing two listed companies. He also serves as a chairman of the Nomination and Remuneration Committee, which was established for the purpose of improving the appropriateness and objectivity of decision-making regarding the selection of Director candidates and remuneration. |
| Yasushi Handa | External Director | Mr. Handa attended all 15 meetings of the Board of Directors, and asked questions and expressed his opinions as necessary, based on his expert knowledge as an attorney. He also serves as a member of the Nomination and Remuneration Committee, which was established for the purpose of improving the appropriateness and objectivity of decision-making regarding the selection of Director candidates and remuneration. |
| Kaku Yoshisato | External Director | Mr. Yoshisato attended all 15 meetings of the Board of Directors, and asked questions and expressed his opinions as necessary, based on his experience working in the feed, livestock and aquatic products, and overseas businesses. He also serves as a member of the Nomination and Remuneration Committee, which was established for the purpose of improving the appropriateness and objectivity of decision-making regarding the selection of Director candidates and remuneration. |
| Keizo Goto | External Director (Audit and Supervisory Committee Member) | Mr. Goto attended all 15 meetings of the Board of Directors and all 18 meetings of the Audit and Supervisory Committee, and asked questions and expressed his opinions as necessary, based on his expert knowledge of finance and economics and the experience he has cultivated as a Full-time Auditor of Japan Freight Railway Company. |
| Naohiro Chikada | External Director (Audit and Supervisory Committee Member) | Mr. Chikada attended all 15 meetings of the Board of Directors and all 18 meetings of the Audit and Supervisory Committee, and asked questions and expressed his opinions as necessary, based on his expert knowledge cultivated as a certified public accountant. |

4) Overview of duties performed by External Directors in relation to the roles they are expected to fulfill

| Name | Position | Major activities |
|---|---|---|
| Kikue Kubota | External Director | Ms. Kikue Kubota, as a food sector expert, is expected to take on the role of supervising corporate management from an objective standpoint independent of business executors. She attends meetings of the Board of Directors and other important meetings, and expresses her opinions drawing on her knowledge. |
| Takao Tsuji | External Director | Mr. Takao Tsuji is expected to take on the role of reinforcing the management structure of the Company by providing advice on the Company's business activities from a broad perspective, leveraging his corporate management experience. He attends meetings of Board of Directors and other important meetings, and expresses his opinions drawing on his knowledge from an objective standpoint independent of business executors. |
| Yasushi Handa | External Director | Mr. Yasushi Handa, as a legal expert, is expected to supervise corporate management from an objective standpoint independent of business executors. He attends meetings of the Board of Directors and other important meetings, and expresses his opinions from a legal standpoint. |
| Kaku Yoshisato | External Director | Mr. Kaku Yoshisato is expected to take on the role of reinforcing the management structure of the Company by providing advice on the Company's business activities from a broad perspective, leveraging his experience in feed, livestock and aquatic products, and overseas business operations. He attends meetings of Board of Directors and other important meetings, and expresses his opinions drawing on his knowledge. |
| Keizo Goto | External Director (Audit and Supervisory Committee Member) | Mr. Keizo Goto, as an expert in finance and economics, etc., is expected to take on the role of supervising corporate management from an objective standpoint independent of business executors, leveraging his experience as a Full-time Auditor of Japan Freight Railway Company. He attends meetings of the Board of Directors and other important meetings, and expresses his opinions drawing on his knowledge. |
| Naohiro Chikada | External Director (Audit and Supervisory Committee Member) | Mr. Naohiro Chikada has professional knowledge cultivated as a certified public accountant and tax accountant, and is expected to take on the role of supervising corporate management from an objective standpoint as an expert in corporate auditing, independent of business executors. He attends meetings of the Board of Directors and other important meetings, and expresses his opinions drawing on his knowledge. |

## 4. Accounting Auditor

(1) Accounting Auditor's Name

Deloitte Touche Tohmatsu LLC

(2) Accounting Auditor's Remuneration, etc., for the Fiscal Year Ended March 31, 2026

Remuneration, etc., for the fiscal year ended March 31, 2026 72 million yen

Total amount of monetary and other property benefits payable by the Company or its subsidiaries to Accounting Auditor 72 million yen

Note: Under the audit agreement between the Company and the Accounting Auditor, the amount of remuneration for audits based on the Companies Act and audits based on the Financial Instruments and Exchange Act is not distinguished; therefore, the above amount includes remuneration, etc. for audits based on the Financial Instruments and Exchange Act.

(3) Reasons for the Audit and Supervisory Committee to Have Agreed on Accounting Auditor's Remuneration, Etc.

The Audit and Supervisory Committee has given its consent based on Article 399, Paragraph 1 of the Companies Act regarding remuneration, etc. of the Accounting Auditor, upon making the necessary verification of the contents of the audit plan of the Accounting Auditor, previous records of audits and remuneration, the status of execution of duties by the Accounting Auditor, and the appropriateness of the basis for calculation of the estimates of audit remuneration.

(4) Policy on Determination of Dismissal or Non-reappointment of Accounting Auditor

If it is deemed that the Accounting Auditor falls under any of the items stipulated in Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee shall dismiss the Accounting Auditor, based on the unanimous consent of the Audit and Supervisory Committee Members. In this case, the Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee shall report the dismissal of the Accounting Auditor, and the reasons for the dismissal at the first General Meeting of Shareholders held after the dismissal.

In addition, if it is deemed necessary, such as when it is deemed difficult for the Accounting Auditor to execute its duties appropriately, the Audit and Supervisory Committee shall determine the contents of the proposal regarding dismissal or non-reappointment of the Accounting Auditor, for the General Meeting of Shareholders.

## 5. Systems to Ensure the Appropriateness of Operations

(1) Systems to Ensure Compliance of the Execution of Duties by Directors, Executive Officers, and Employees With Laws and Regulations and the Articles of Incorporation

1) In accordance with laws and regulations, the Articles of Incorporation, resolutions at the General Meeting of Shareholders, and internal regulations, the Board of Directors of the Group shall decide on important matters related to management, and supervise the execution of duties by Directors.
2) To ensure that the Directors, Executive Officers, and employees of the Group comply with laws and regulations, and promote appropriate corporate activities, the Group shall make them aware of the “Business Conduct Guidelines for Employees and Officers of FEED ONE Group.”
3) Audit and Supervisory Committee Members shall audit the execution of duties by Directors, in cooperation with the Accounting Auditor and the Internal Auditing Division.
4) The Company shall ensure that the “Regulations for Internal Reporting” are recognized within the Group, and periodically report the status of reporting each year to the Board of Directors of the Company. The Board of Directors shall conduct follow-up activities on such reports, and take necessary measures to improve the effectiveness of the internal reporting system. In addition, the Board of Directors shall evaluate the internal reporting system and continuously improve the system.
5) The Board of Directors of the Company shall educate, train, and familiarize the Group regarding compliance, including the internal reporting system, and shall assign and train personnel in charge of compliance who possess the necessary skills and aptitude.
6) The Compliance Committee shall decide on matters including action policies, by investigating and deliberating on various issues related to the Group’s compliance, and inform and instruct the Group, accordingly.
7) The Group will not engage in any relationship with anti-social forces that threaten civil society, and will never conduct anti-social transactions with such forces. In addition, the entire company shall take a resolute stance against such anti-social forces, by closely collaborating with police and other external specialized institutions.

(2) Systems for the Storage and Management of Information Related to Execution of Duties by Directors and Executive Officers

1) Important documents and records related to the duties of Directors, Executive Officers, and employees of the Group shall be appropriately stored and managed in accordance with applicable laws and regulations, “Regulations for Document Management,” “Regulations for Information Security,” and other regulations.
2) The personal information of the Group shall be managed in accordance with “Regulations for Personal Information Protection” and other regulations.
3) The confidential information of the Group shall be managed in accordance with “Regulations for Business Confidentiality Preservation.”

(3) Regulations and Other Systems for Managing Risk of Loss

1) In order to manage risks associated with the quality of the Group, the Group shall establish a “Quality Policy” and a management system under the leadership of the Quality Assurance Division, which prevents the occurrence of quality risks, including the safety of the Group’s products. In addition, the Quality Assurance Committee shall investigate and deliberate on various issues related to quality, establish action policies, etc., and inform and instruct the Group, accordingly.
2) In order to manage risks that may arise from the business development of the Group, the Group shall operate the “Regulations for Company-wide Risk Management,” and the Corporate Planning & Strategy Division shall comprehensively manage risk information and conduct periodic reports to the Board of Directors, etc. In addition, each division shall manage the specific individual risks pertaining to the operations in their charge.

(4) Systems to Ensure the Effective Execution of Duties by Directors and Executive Officers

1) The Group shall establish an executive officer system in order to clarify functions and speed up management, by separating the decision-making and supervisory functions from the business execution functions.
2) In order to ensure a common understanding between the decision-making and supervisory

functions and the business execution functions, and to ensure the effectiveness and efficiency of operations, reliability of financial reports, and compliance with relevant laws and regulations, important matters shall be decided at the meetings of the Board of Directors held every month, after deliberation by the Executive Committee.

3) The Group's business operations and authorities shall be classified based on internal rules, such as "Regulations for Division of Duties" and "Regulations of Administrative Authorities," and the person in charge of each division shall operate the division appropriately, based on his/her authority and responsibility.

(5) Systems to Ensure the Appropriateness of Operations of the Corporate Group Comprising the Company and its Subsidiaries

1) Each Group company's execution of business operations shall be managed by the Group Strategy Meeting attended by Representative Directors and related Directors, Executive Officers, and employees, "Regulations for the Management of Subsidiaries and Associates," "Regulations of Administrative Authorities," and others.
2) The Internal Auditing Division, which is independent from lines of operation, shall periodically implement internal audits of the Company and each of the Group companies, investigate the status of operation and maintenance of the internal control system, and report the results of such investigations, matters for improvement, and other relevant matters to the Board of Directors of the Company.

(6) Matters Concerning Employees Who Assist Duties of Audit and Supervisory Committee Members

In addition to making the secretariat of the Audit and Supervisory Committee an Audit and Supervisory Committee Secretariat, if the Audit and Supervisory Committee requests the assignment of employees to assist with its duties, employees, etc. to assist the duties of the Audit and Supervisory Committee shall be assigned.

(7) Matters Related to the Independence of Employees Set Forth in the Previous Paragraph from Directors (Excluding Directors who are Audit and Supervisory Committee Members), and Matters Related to Ensuring the Effectiveness of Instructions to Such Employees

Directors (excluding Directors who are Audit and Supervisory Committee Members), Executive Officers, and employees of the Group shall take care not to interfere with the independence of the duties of the employees who assist with the duties of the Audit and Supervisory Committee, and the Director in charge of the General Affairs Division shall obtain prior consent from the Audit and Supervisory Committee on personnel affairs regarding employees, etc. who assist with the duties of the Audit and Supervisory Committee.

(8) System for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members), Executive Officers, and Employees to Report to the Audit and Supervisory Committee, and Other Systems for Reporting to the Audit and Supervisory Committee

1) Directors (excluding Directors who are Audit and Supervisory Committee Members), Executive Officers, and employees shall establish a system for Audit and Supervisory Committee Members to attend important internal meetings such as Executive Committee and Group Strategy Meetings, in addition to the meetings of the Board of Directors, and to receive reports as appropriate. They shall also report the decision-making of management and status of execution of business operations to the Audit and Supervisory Committee through the periodic reports that are required by the Audit and Supervisory Committee Members, and through the circulation, etc. of documents including important approval documents and minutes. In addition, if an Audit and Supervisory Committee Member requests an explanation regarding the status of execution of the business operations of the Group, Directors, Executive Officers, and employees of the Group shall promptly and appropriately respond to such requests.
2) Directors, Executive Officers, and employees of the Group, or persons who have received reports from them shall promptly report to the Audit and Supervisory Committee if they become aware of the occurrence of an event that may significantly affect the management of the Group.

(9) System to Ensure that Persons Who Have Made Reports Are Not Subjected to Disadvantageous Treatment on the Grounds that They Have Made Such Reports

The Group will not subject persons who have made reports to the Audit and Supervisory Committee to any disadvantageous treatment, based on such grounds.

(10) Matters Related to Policies on Procedures for Prepayment or Reimbursement of Expenses Incurred in the Execution of Duties of Audit and Supervisory Committee Members (Limited to Those Related to the Execution of Duties of the Audit and Supervisory Committee), and Other Policies on Procedures for Expenses or Debts Incurred in the Execution of Such Duties

If an Audit and Supervisory Committee Member requests prepayment of expenses, etc. based on the Companies Act, to the Company in the execution of his/her duties, the Company shall promptly process such expenses or debts, unless the expenses or debts in such a request are deemed unnecessary for the execution of duties by such an Audit and Supervisory Committee Member.

(11) Other Systems to Ensure Effective Audits by the Audit and Supervisory Committee

Representative Directors and Directors shall periodically exchange opinions with the Audit and Supervisory Committee, recognize the importance of audits by the Audit and Supervisory Committee, and establish a collaborative system for audit operations, in order for the Audit and Supervisory Committee to collaborate with the Accounting Auditor and the Internal Auditing Division, to audit the execution of duties by Directors.

## 6. Overview of the Status of Operation of Systems to Ensure the Appropriateness of Operations

Based on systems to ensure the appropriateness of operations, the Company strives to develop a system to ensure the appropriateness of the operations of the corporate group, and to operate it appropriately.

The status of operations during the consolidated fiscal year under review is as follows.

- Ensuring the appropriateness of operations in general

  The Company holds a "Group Strategy Meeting," in order to check the status of execution of the business operations of the Group. Important matters are deliberated at the "Executive Committee," which is also held at least once per month in principle, and decisions are made at the meetings of the Board of Directors. During the fiscal year under review, the Group Strategy Meeting was held 8 times, the Executive Committee was held 14 times, and meetings of the Board of Directors were held 15 times.

  The execution of the business operations of the Group companies is managed by establishing and operating "Regulations for the Management of Subsidiaries and Associates." In addition, the Internal Auditing Division conducts internal audits of each Group company, and periodically reports the results to the Board of Directors. At the same time, this division collaborates with Audit and Supervisory Committee Members, the Accounting Auditor, and External Directors, and exchanges opinions.

- Compliance

  During the fiscal year under review, the Company held four meetings of the "Compliance Committee," which was established by the Representative Director and President, and investigated and deliberated on various issues related to the Group's compliance. In addition, the Company conducted compliance training for Directors, Executive Officers, employees, and other staff to increase compliance awareness, and ensures that the Group is fully aware of the internal reporting system, which has an outside attorney, a Full-Time Audit and Supervisory Committee Member, and the Internal Auditing Division as contact points.

- Risk management system

  The Company has established a company-wide risk management system based on "Regulations for Company-wide Risk Management." In addition, individual risks that arise during the course of the Company's business are managed by internal regulations and committee meetings held by each division, including the "Compliance Committee" and "Credit Committee."

- Ensuring the effectiveness of audits by Audit and Supervisory Committee Members

  At the 10th Ordinary General Meeting of Shareholders held on June 21, 2024, the Company transitioned to a Company with an Audit and Supervisory Committee. The Audit and Supervisory Committee of the Company is composed of one internal Audit and Supervisory Committee Member and two External Audit and Supervisory Committee Members.

  During the fiscal year under review, the meetings of the Audit and Supervisory Committee were held 18 times, and reports were received from Directors, etc. on their status regarding execution of business operations. In addition, they have exchanged opinions with Representative Directors, External Directors, and the Internal Auditing Division, in addition to the Accounting Auditor, and have requested important reports from Directors, Executive Officers, and employees, to deliberate and make decisions on various matters.

  In addition, the internal Audit and Supervisory Committee Members and External Audit and Supervisory Committee Members attend important meetings such as the "Executive Committee," "Group Strategy Meeting," and "Compliance Committee," depending on their roles.

  The Audit and Supervisory Committee Members and Representative Directors have agreed upon a system for reporting to Audit and Supervisory Committee Members or the Audit and Supervisory Committee, which includes attendance at important meetings by Audit and Supervisory Committee Members, inspection of important documents, and periodic and special reporting of matters to Audit and Supervisory Committee Members, in order to ensure the effectiveness of audits by Audit and Supervisory Committee Members.

## 7. Basic Policy Related to the Determination of Dividends of Surplus

In order to secure flexibility in its capital policy, the Company stipulates in its Articles of Incorporation that the matters stipulated in each item of Article 459, Paragraph 1 of the Companies Act may be conducted by the resolution of the Board of Directors.

The Company aims for a consolidated dividend on equity (DOE) ratio of 3%, with enhancement of internal reserves to strengthen its financial structure, which will serve as a foundation for long-term development, and progressive dividends as its basis.

Internal reserves will be utilized effectively as investment funds to maintain and enhance the competitiveness of the Company in the future.

In principle, the Company pays dividends twice a year in the form of an interim dividend and a year-end dividend. For the fiscal year under review, an interim dividend of 21.0 yen per share has been paid, and based on the above policy, as a result of comprehensively taking into account the performance and financial status of the fiscal year under review, the Company will pay a term-end ordinary dividend of 24.5 yen per share (45.5 yen annually).

# Consolidated Financial Statements

(April 1, 2025 - March 31, 2026)

## Consolidated Balance Sheet

(As of March 31, 2026)

(In millions of yen)

| Description | Amount | Description | Amount |
|---|---|---|---|
| **(Assets)** | | **(Liabilities)** | |
| **Current assets** | **78,472** | **Current liabilities** | **42,497** |
| Cash and deposits | 11,138 | Notes and accounts payable - trade | 31,060 |
| Notes and accounts receivable - trade | 40,443 | Short-term borrowings | 1,294 |
| Electronically recorded monetary claims - operating | 6,541 | Lease liabilities | 153 |
| Merchandise and finished goods | 2,656 | Income taxes payable | 2,002 |
| Raw materials and supplies | 14,633 | Provision for bonuses | 911 |
| Animals | 402 | Other | 7,076 |
| Other | 2,755 | **Non-current liabilities** | **28,136** |
| Allowance for doubtful accounts | **(98)** | Long-term borrowings | 23,326 |
| **Non-current assets** | **54,547** | Lease liabilities | 562 |
| **Property, plant and equipment** | **38,797** | Deferred tax liabilities | 1,538 |
| Buildings and structures | 13,119 | Provision for share awards for directors (and other officers) | 122 |
| Machinery, equipment and vehicles | 9,408 | Retirement benefit liability | 2,286 |
| Land | 6,532 | Asset retirement obligations | 59 |
| Leased assets | 676 | Liabilities from application of equity | 167 |
| Construction in progress | 8,004 | Other | 73 |
| Other | 1,056 | **Total liabilities** | **70,634** |
| **Intangible assets** | **1,345** | **(Net assets)** | |
| Other | 1,345 | **Shareholders' equity** | **56,718** |
| **Investments and other assets** | **14,404** | Share capital | 10,000 |
| Investment securities | 13,566 | Capital surplus | 9,791 |
| Long-term loans receivable | 87 | Retained earnings | 37,099 |
| Distressed receivables | 226 | Treasury shares | (172) |
| Deferred tax assets | 195 | **Accumulated other comprehensive income** | **4,968** |
| Other | 617 | Valuation difference on available-for-sale securities | 4,433 |
| Allowance for doubtful accounts | **(288)** | Deferred gains or losses on hedges | 115 |
| | | Foreign currency translation adjustment | 247 |
| | | Remeasurements of defined benefit plans | 171 |
| | | **Non-controlling interests** | **698** |
| | | **Total net assets** | **62,385** |
| **Total assets** | **133,020** | **Total liabilities and net assets** | **133,020** |

# Consolidated Statement of Income

(April 1, 2025 - March 31, 2026)

(In millions of yen)

| Description | Amount | |
|---|---|---|
| **Net sales** | | **290,675** |
| Cost of sales | | 256,828 |
| **Gross profit** | | **33,847** |
| Selling, general and administrative expenses | | 25,755 |
| **Operating profit** | | **8,091** |
| Non-operating income | | |
| Interest and dividend income | 214 | |
| Share of profit of entities accounted for using equity method | 339 | |
| Stockpile storage revenue | 140 | |
| Other | 223 | 918 |
| Non-operating expenses | | |
| Interest expenses | 250 | |
| Commission expenses | 63 | |
| Other | 82 | 396 |
| **Ordinary profit** | | **8,612** |
| Extraordinary income | | |
| Gain on sale of non-current assets | 103 | 103 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 49 | |
| Loss on retirement of non-current assets | 58 | |
| Impairment losses | 4 | 112 |
| **Profit before income taxes** | | **8,603** |
| Income taxes - current | 2,466 | |
| Income taxes - deferred | (275) | 2,190 |
| **Profit** | | **6,412** |
| **Profit attributable to non-controlling interests** | | **35** |
| **Profit attributable to owners of parent** | | **6,377** |

# Non-Consolidated Financial Statements

(April 1, 2025 - March 31, 2026)

## Non-Consolidated Balance Sheet

(As of March 31, 2026)

(In millions of yen)

| Description | Amount | Description | Amount |
|---|---|---|---|
| **(Assets)** | | **(Liabilities)** | |
| **Current assets** | **75,690** | **Current liabilities** | **40,975** |
| Cash and deposits | 10,023 | Accounts payable - trade | 28,457 |
| Notes receivable - trade | 6,556 | Short-term borrowings | 665 |
| Accounts receivable - trade | 38,135 | Lease liabilities | 134 |
| Merchandise and finished goods | 2,148 | Accounts payable - other | 2,082 |
| Raw materials and supplies | 14,420 | Accrued expenses | 2,887 |
| Advance payments to suppliers | 165 | Income taxes payable | 1,800 |
| Prepaid expenses | 1,610 | Deposits received | 4,199 |
| Accounts receivable - other | 504 | Provision for bonuses | 748 |
| Short-term loans receivable from subsidiaries and associates | 1,883 | **Non-current liabilities** | **25,741** |
| Other | 314 | Long-term borrowings | 21,340 |
| Allowance for doubtful accounts | (72) | Lease liabilities | 435 |
| **Non-current assets** | **46,291** | Deferred tax liabilities | 1,385 |
| **Property, plant and equipment** | **31,650** | Provision for retirement benefits | 2,212 |
| Buildings | 8,315 | Provision for share awards for directors (and other officers) | 122 |
| Structures | 1,192 | Provision for loss on business of subsidiaries and associates | 187 |
| Machinery and equipment | 7,702 | Asset retirement obligations | 59 |
| Vehicles | 89 | | |
| Tools, furniture and fixtures | 493 | **Total liabilities** | **66,716** |
| Land | 5,338 | | |
| Leased assets | 517 | | |
| Construction in progress | 7,997 | **(Net assets)** | |
| Other | 3 | **Shareholders' equity** | **50,901** |
| **Intangible assets** | **1,329** | **Share capital** | **10,000** |
| Leasehold interests in land | 0 | **Capital surplus** | **11,936** |
| Software | 1,258 | Legal capital surplus | 2,500 |
| Software in progress | 69 | Other capital surplus | 9,436 |
| Other | 0 | **Retained earnings** | **29,139** |
| **Investments and other assets** | **13,311** | Other retained earnings | 29,139 |
| Investment securities | 7,747 | Retained earnings brought forward | 29,139 |
| Shares of subsidiaries and associates | 4,869 | **Treasury shares** | **(174)** |
| Investments in capital | 34 | **Valuation and translation adjustments** | **4,364** |
| Long-term loans receivable from subsidiaries and associates | 173 | Valuation difference on available-for-sale securities | 4,248 |
| Distressed receivables | 90 | Deferred gains or losses on hedges | 115 |
| Long-term prepaid expenses | 88 | | |
| Other | 398 | | |
| Allowance for doubtful accounts | (90) | **Total net assets** | **55,265** |
| **Total assets** | **121,982** | **Total liabilities and net assets** | **121,982** |

# Non-Consolidated Statement of Income

(April 1, 2025 - March 31, 2026)

(In millions of yen)

| Description | Amount | |
|---|---|---|
| **Net sales** | | **243,891** |
| Cost of sales | | 215,793 |
| **Gross profit** | | **28,098** |
| Selling, general and administrative expenses | | 20,636 |
| **Operating profit** | | **7,462** |
| Non-operating income | | |
| Interest and dividend income | 257 | |
| Stockpile storage revenue | 140 | |
| Other | 140 | 539 |
| Non-operating expenses | | |
| Interest expenses | 234 | |
| Commission expenses | 63 | |
| Other | 60 | 358 |
| **Ordinary profit** | | **7,642** |
| Extraordinary income | | |
| Gain on sale of non-current assets | 93 | |
| Reversal of allowance for doubtful accounts for subsidiaries and associates | 161 | |
| Gain on liquidation of subsidiaries | 23 | |
| Gain on extinguishment of tie-in shares | 726 | 1,005 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 41 | |
| Loss on retirement of non-current assets | 45 | |
| Provision for loss on business of subsidiaries and associates | 35 | 122 |
| **Profit before income taxes** | | **8,525** |
| Income taxes - current | 2,151 | |
| Income taxes - deferred | (212) | 1,939 |
| **Profit** | | **6,586** |