

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 2004
June 2, 2025

To our shareholders

President and CEO Hideyuki Tsukagoshi
Showa Sangyo Co., Ltd.
2-2-1, Uchikanda, Chiyoda-ku, Tokyo

Notice of the 124th Annual General Meeting Of Shareholders

We would like to take this opportunity to express our sincere gratitude for your continued support of our Company.

Notice is hereby given that the 124th Annual General Meeting of Shareholders of Showa Sangyo Co., Ltd. (the “Company”) will be held as set forth below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company website. Please access the following website to view the information.

The Company’s website:

<https://www.showa-sangyo.co.jp/en/ir/stock/meeting/>

In addition to the Company’s website mentioned above, the matters subject to measures for electronic provision are also posted on the Tokyo Stock Exchange (TSE) website below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Confirm by accessing the above website, entering “Showa Sangyo” in the “Issue name (company name)” field or “2004” in the “Code” field, and clicking “Search;” then clicking “Basic information” and selecting “Documents for public inspection/PR information;” and then checking the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in “Filed information available for public inspection.”

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing, so please review the reference documents for the General Meeting of Shareholders shown below and exercise your voting rights by 5:50 p.m. on Monday, June 23, 2025 (JST).

- 1. Date and time:** Tuesday, June 24, 2025 at 10:00 a.m. (registration starts at 9:00 a.m. (JST))
- 2. Venue:** Nikkei Building 3F Nikkei Hall
1-3-7, Otemachi, Chiyoda-ku, Tokyo
(Please refer to the Guide Map to the Venue for the Annual General Meeting of Shareholders attached at the end.) (available in Japanese only)

3. Purpose of the meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 124th fiscal year (from April 1, 2024 to March 31, 2025) and audit results of the Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 124th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal 1** Appropriation of Surplus
- Proposal 2** Election of Nine Directors (Excluding Directors Who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three Directors Who are Audit and Supervisory Committee Members
- Proposal 4:** Election of One Director Who is a Substitute Audit and Supervisory Committee Member

4. Matters to be decided upon convocation

- (1) Please note that should you exercise your voting rights in writing (by post), in the event it is not indicated whether you approve or disapprove of a proposal on your voting form, it will be deemed that approval was indicated.
 - (2) If exercising your voting rights by proxy, you may appoint one other shareholder with voting rights to attend the General Meeting of Shareholders as your proxy. Please note, however, that you will be required to submit a written document certifying the proxy's authority.
- If attending the meeting in person, please present your voting form at the reception desk.
 - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the above websites.
 - Paper-based documents stating matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents; however those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - (i) "System for ensuring the appropriateness of business operations and status of operation" and "Basic Policy on Control of the Company" in the Business Report
 - (ii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - (iii) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements stated in these documents are a part of the scope of documents audited by the financial auditor in preparing the financial audit report and the Audit and Supervisory Committee in preparing the Audit Report.

Information on Exercise of Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders below.

There are three methods to exercise your voting rights as indicated below.

Exercise of voting rights by attending the Annual General Meeting of Shareholders

You are kindly requested to exercise your voting rights by submitting a voting form to the reception desk at the meeting.

Date and time: **Tuesday, June 24, 2025, at 10:00 a.m. (registration starts at 9:00 a.m. (JST))**

Exercising voting rights by postal mail

Please indicate on the voting form your approval or disapproval of each proposal and return the completed form. Deadline for exercise of voting rights: **No later than Monday, June 23, 2025, at 5:50 p.m. (JST)**

Exercise of voting rights via the Internet, etc.

Please indicate whether you approve or disapprove of each proposal following the instructions on the next page. Deadline for exercise of voting rights: **All data entry to be completed no later than Monday, June 23, 2025, at 5:50 p.m. (JST)**

How to Fill Out Your Voting Form

Please indicate whether you approve or disapprove of each proposal.

Proposals 1 and 4

- If you approve, **put a circle in the box marked 賛[Approve].**
- If you disapprove, **put a circle in the box marked 否[Disapprove].**

Proposals 2 and 3

- To mark your approval for all candidates, **put a circle in the box marked 賛[Approve].**
- To mark your disapproval for all candidates, **put a circle in the box marked 否 [Disapprove].**
- To mark your disapproval for certain candidates, **put a circle in the box marked 賛[Approve] and write the number of the candidate(s) you wish to disapprove.**

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Method of Exercise of Voting Rights via the Internet, etc.

Deadline for exercise of voting rights via the Internet: Monday, June 23, 2025, at 5:50 p.m. (JST)

Method of Exercise of Voting Rights via Smartphone, etc.

1. Please scan QR Code provided on the voting form.

※ “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Please tap the “Exercise Voting Rights” button on the Portal of Shareholders’ Meeting site screen.

3. The Smart Vote® screen will appear. Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

Method of Exercise of Voting Rights via PC, etc.

Please gain access by entering the login ID and password given on the voting form from the following URL. After logging in, please follow the directions that appear on the screen to input approval or disapproval to each proposal.

The Portal of Shareholders’ Meeting site URL (available in Japanese only):

<https://www.soukai-portal.net>

It is still possible to use the Voting website (available in Japanese only):

<https://www.web54.net>

Guide to Accepting Questions in Advance

Deadline for accepting questions in advance: Monday, June 16, 2025, at 11:59 p.m. (JST)

At this General Meeting of Shareholders, the Company will accept questions relating to agenda items in advance from shareholders via the Portal of Shareholders’ Meeting site. Of the questions received, those deemed to be of significant interest to shareholders will be addressed at the General Meeting of Shareholders. Similarly to the methods of exercise of voting rights above, please access the Portal of Shareholders’ Meeting site, tap or click on the “Go to advance questions” button on the screen to display the “Enter advance questions” screen. Please follow the directions on the screen to enter your question.

* Please note that we will not respond to questions individually.

Cautions

- If you need to make a correction to the content of your vote after you have exercised your voting rights, it is necessary to enter your voting code and password printed on the voting form.
- If you exercise your voting rights both via the Internet, etc. and in writing, the vote made via the Internet, etc. shall be deemed effective. If you exercise your voting rights more than once via the Internet, etc., only the last vote shall be deemed effective.

Inquiries

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Web Support Hotline

0120-652-031

(Business hours: 9:00 a.m. – 9:00 p.m. (JST))

Please also refer to the Q&A section.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company recognizes the return of profits to shareholders as one of its important management issues, along with growth investment and capital investment, which will be the source of corporate value in the future, and its basic policy is to stabilize the management base while aiming to maintain stable dividends over the long term.

Taking into consideration factors such as the fiscal year's business results and strong financial standing, future business development, as well as the maintenance of stable dividends, the Company proposes a year-end dividend of ¥60 per share for the fiscal year as follows. Accordingly, including the interim dividend of ¥40 per share, the annual dividend will total ¥100 per share, an increase of ¥20 per share from the previous fiscal year.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥60 per common share of the Company
Total payment: ¥1,949,897,940
- (3) Effective date of dividends of surplus
June 25, 2025

Proposal 2 Election of Nine Directors (Excluding Directors Who are Audit and Supervisory Committee Members)

At the conclusion of this General Meeting of Shareholders, the terms of office of all eight Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply to this proposal), Kazuhiko Niitsuma, Hideyuki Tsukagoshi, Tatsuya Yamaguchi, Masashi Ohno, Yoshihiro Hosoi, Naoko Mikami, Akira Karasawa, and Mami Taira, will expire.

Therefore, the Company proposes the election of nine Directors, increasing the number of Directors by one, in order to further strengthen our management structure.

With respect to the submission of this proposal, the Audit and Supervisory Committee of the Company has determined that all the candidates for Directors are appropriate in light of each candidate's business execution and performance during the current fiscal year.

The candidates for Director are as follows:

| Candidate No. | Name | Current positions and responsibilities in the Company | Candidate attributes |
|---------------|--|---|---|
| 1 | Kazuhiko Niitsuma Reelection | Chairman | |
| 2 | Hideyuki Tsukagoshi Reelection | President and CEO | |
| 3 | Takaaki Suzuki New election | Senior Managing Officer In charge of Business Management & Sales Division | |
| 4 | Tatsuya Yamaguchi Reelection | Director Managing Officer In charge of Business Planning Department, Food Business Department, Animal Feed Business Department, Grain Procurement Department, Sales Planning & Promotion Department, and Retailer Sales Department | |
| 5 | Masashi Ohno Reelection | Director Managing Officer In charge of Technical Division | |
| 6 | Yoshihiro Hosoi Reelection | Director Managing Officer In charge of Corporate Division | |
| 7 | Naoko Mikami Reelection | Outside Director | Outside Director Independent Officer |
| 8 | Akira Karasawa Reelection | Outside Director | Outside Director Independent Officer |
| 9 | Mami Taira Reelection | Outside Director | Outside Director Independent Officer |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | | Number of the Company's shares owned |
|---|---|--|---|--------------------------------------|
| 1 | Kazuhiko Niitsuma (October 1, 1957) [Reelection] | Apr. 1981 | Joined the Company | 75,494 shares |
| | | June 2001 | General Manager, Sales Integration Department | |
| | | Nov. 2006 | General Manager, Flour Milling Department | |
| | | June 2009 | Officer | |
| | | June 2012 | Managing Director | |
| | | June 2014 | Senior Managing Director | |
| | | Apr. 2016 | President | |
| | | Apr. 2020 | President and CEO | |
| | | Apr. 2023 | Chairman (current position) | |
| Reasons for nomination as candidate for Director The Company has nominated Kazuhiko Niitsuma as a candidate to continue as Director because he has appropriately fulfilled his role as Chairman of the Company, and the Company judges that he is a candidate who will contribute to the sustainable growth and enhancement of the corporate value of the Company. | | | | |
| 2 | Hideyuki Tsukagoshi (December 19, 1965) [Reelection] | Feb. 1992 | Joined the Company | 23,634 shares |
| | | June 2013 | General Manager, Fukuoka Branch | |
| | | Apr. 2015 | General Manager, Management Planning Department | |
| | | Apr. 2018 | Officer | |
| | | Apr. 2021 | Managing Officer | |
| | | June 2021 | Director Managing Officer | |
| | | Apr. 2023 | President and CEO (current position) | |
| Reasons for nomination as candidate for Director The Company has nominated Hideyuki Tsukagoshi as a candidate to continue as Director because he has appropriately fulfilled his role as President and CEO of the Company, and the Company judges that he is a candidate who will contribute to the sustainable growth and enhancement of the corporate value of the Company. | | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | | Number of the Company's shares owned |
|--|---|--|---|--------------------------------------|
| 3 | Takaaki Suzuki (July 24, 1967) [New election] | Apr. 1990 | Joined the Company | 6,550 shares |
| | | June 2014 | General Manager, Sales Integration Department | |
| | | Apr. 2020 | Officer | |
| | | Apr. 2020 | General Manager, Osaka Branch | |
| | | Apr. 2022 | General Manager, Flour Milling Department | |
| | | Apr. 2023 | General Manager, Ingredients Sales Department | |
| | | Apr. 2024 | Managing Officer | |
| | | Apr. 2025 | Senior Managing Officer (current position) | |
| | | Apr. 2025 | In charge of Business Management & Sales Division (current position) | |
| Reasons for nomination as candidate for Director | | | | |
| The Company has nominated Takaaki Suzuki as a candidate for Director because he has appropriately fulfilled his role as Senior Managing Officer in charge of the Business Management & Sales Division, and the Company judges that he is a candidate who will contribute to the sustainable growth and enhancement of the corporate value of the Company. | | | | |
| 4 | Tatsuya Yamaguchi (May 30, 1960) [Reelection] | Apr. 1984 | Joined the Company | 33,358 shares |
| | | Apr. 2007 | General Manager, Sapporo Branch | |
| | | June 2009 | General Manager, Household Foods Department | |
| | | June 2014 | Officer | |
| | | Apr. 2018 | Managing Officer | |
| | | June 2018 | Director Managing Officer (current position) | |
| | | Apr. 2023 | In charge of Ingredients Sales Department, Food Process Sales Department, Retailer Sales Department, and Branch Offices | |
| | | Apr. 2024 | In charge of Business Management & Sales Division | |
| | | Apr. 2025 | In charge of Business Planning Department, Food Business Department, Animal Feed Business Department, Grain Procurement Department, Sales Planning & Promotion Department, and Retailer Sales Department (current position) | |
| Reasons for nomination as candidate for Director | | | | |
| The Company has nominated Tatsuya Yamaguchi as a candidate to continue as Director because he has appropriately fulfilled his role as Director Managing Officer in charge of the Business Planning Department, Food Business Department, Animal Feed Business Department, Grain Procurement Department, Sales Planning & Promotion Department, and Retailer Sales Department, and the Company judges that he is a candidate who will contribute to the sustainable growth and enhancement of the corporate value of the Company. | | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | | Number of the Company's shares owned |
|---|---|--|--|--------------------------------------|
| 5 | Masashi Ohno (November 2, 1964) [Reelection] | Apr. 1987 | Joined the Company | 12,901 shares |
| | | Apr. 2016 | General Manager, Funabashi Plant | |
| | | Apr. 2019 | Officer | |
| | | Apr. 2022 | Managing Officer | |
| | | June 2022 | Director Managing Officer (current position) | |
| | | Apr. 2023 | In charge of Technical Division (current position) | |
| Reasons for nomination as candidate for Director | | | | |
| The Company has nominated Masashi Ohno as a candidate to continue as Director because he has appropriately fulfilled his role as Director Managing Officer in charge of Technical Division, and the Company judges that he is a candidate who will contribute to the sustainable growth and enhancement of the corporate value of the Company. | | | | |
| 6 | Yoshihiro Hosoi (January 20, 1962) [Reelection] | Apr. 1985 | Joined the Company | 9,696 shares |
| | | May 2011 | General Manager, Real Estate Department | |
| | | Apr. 2016 | General Manager, Information System Department | |
| | | Apr. 2018 | Officer | |
| | | Apr. 2022 | Managing Officer | |
| | | Apr. 2023 | In charge of Corporate Division (current position) | |
| | | June 2023 | Director Managing Officer (current position) | |
| Reasons for nomination as candidate for Director | | | | |
| The Company has nominated Yoshihiro Hosoi as a candidate to continue as Director because he has appropriately fulfilled his role as Director Managing Officer in charge of the Corporate Division, and the Company judges that he is a candidate who will contribute to the sustainable growth and enhancement of the corporate value of the Company. | | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 7 | Naoko Mikami (March 12, 1961) [Reelection] [Outside] | Apr. 1983 Joined Ajinomoto Co., Inc. Apr. 2007 Visiting Professor of Musashino University Jan. 2010 Joined C'BON COSMETICS Co., Ltd. June 2011 Executive Officer, in charge of Production Department June 2012 Director, in charge of Production Department Apr. 2017 In charge of Administration Division June 2017 Managing Director and Executive Officer June 2019 Representative Director, Vice President, and Executive Officer Jan. 2020 Representative Director, Vice President, in charge of Product Development Division June 2021 Outside Director of the Company (current position) Mar. 2022 Outside Director of Earth Corporation (current position) Mar. 2024 Outside Director of Kuraray Co., Ltd. (current position) Mar. 2025 Outside Director of Kirin Holdings Company, Limited (current position) | 1,500 shares |
| Reasons for nomination as candidate for Outside Director and outline of expected role Naoko Mikami has been nominated as a candidate for Outside Director because she has experience in corporate management and extensive knowledge, and the Company expects her to continue to contribute to strengthening the decision-making function and supervisory function of the Board of Directors by utilizing her knowledge. If she is elected, she is expected to be involved in the selection of candidates for the Company's officers and decisions on officers' remuneration, etc. from an objective and neutral standpoint as Chairman of the Management Advisory Committee and the Remuneration Advisory Committee. | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 8 | Akira Karasawa (January 19, 1960) [Reelection] [Outside] | Apr. 1983 Joined the Ministry of Agriculture, Forestry and Fisheries Apr. 2010 Director-General of Fisheries Policy Planning Department, Fisheries Agency July 2014 Director-General of Crop Production Policy Department, Agricultural Production Bureau Oct. 2015 Director-General of Crop Production Bureau July 2019 Ambassador Extraordinary and Plenipotentiary residing in the Republic of Palau Feb. 2023 Executive Advisor of The Norinchukin Bank (current position) June 2024 Outside Director of the Company (current position) | 100 shares |
| | | Reasons for nomination as candidate for Outside Director and outline of expected role Akira Karasawa has been nominated as a candidate for Outside Director because he has experience serving as Director-General of Crop Production Bureau of the Ministry of Agriculture, Forestry and Fisheries, and as an Ambassador Extraordinary and Plenipotentiary, he has special knowledge related to policies for agriculture, forestry and fisheries, and the food industry. The Company expects that he will continue to contribute to strengthening the decision-making function and supervisory function of the Board of Directors by utilizing his knowledge. If he is elected, he is expected to be involved in the selection of candidates for the Company's officers and decisions on officers' remuneration, etc. from an objective and neutral standpoint as a member of the Management Advisory Committee and the Remuneration Advisory Committee. Although he has never been involved in company management other than as an outside officer, for the reasons mentioned above, the Company has determined that he is capable of properly carrying out his duties as an Outside Director. | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 9 | Mami Taira (February 20, 1962) [Reelection] [Outside] | <p>Oct. 1987 Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)</p> <p>Oct. 1990 Joined Yoshio Hayakawa Tax Accountant Office</p> <p>Sept. 1991 Registered as a certified public accountant</p> <p>Apr. 1992 Registered as a tax accountant</p> <p>Oct. 2002 Partner of Hayakawa/Taira Tax Accountant Office (current position)</p> <p>May 2011 Outside Audit and Supervisory Board Member of Aeon Mall Co., Ltd.</p> <p>May 2014 Outside Director</p> <p>Mar. 2016 Outside Audit and Supervisory Board Member of ISEKI & CO., LTD.</p> <p>June 2016 Outside Director, Audit and Supervisory Committee Member, Suzuden Corporation (current position)</p> <p>June 2020 Outside Director, Audit and Supervisory Committee Member, Sushiro Global Holdings Co., Ltd. (currently FOOD & LIFE COMPANIES Ltd. (current position)</p> <p>June 2024 Outside Director of the Company (current position)</p> | 0 shares |
| <p>Reasons for nomination as candidate for Outside Director and outline of expected role</p> <p>Mami Taira has been nominated as a candidate for Outside Director based on her experience as a certified public accountant and tax accountant, expertise related to finance and accounting, and deep understanding of corporate governance. The Company expects that she will continue to contribute to strengthening the decision-making function and supervisory function of the Board of Directors by utilizing her knowledge. If she is elected, she is expected to be involved in the selection of candidates for the Company's officers and decisions on officers' remuneration, etc. from an objective and neutral standpoint as a member of the Management Advisory Committee and the Remuneration Advisory Committee. Although she has never been involved in company management other than as an outside officer, for the reasons mentioned above, the Company has determined that she is capable of properly carrying out her duties as an Outside Director.</p> | | | |

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Naoko Mikami, Akira Karasawa, and Mami Taira are candidates for Outside Directors and independent officers as stipulated by Tokyo Stock Exchange, Inc. because they are judged to ensure the soundness of management from an outside perspective that is not controlled or interfered with by management. .
 3. At the conclusion of this meeting, Naoko Mikami's tenure as Outside Director of the Company will have been four years. At the conclusion of this meeting, Akira Karasawa and Mami Taira's tenures as Outside Directors of the Company will each have been one year.
 4. The Company has entered into limited liability agreements with Naoko Mikami, Akira Karasawa, and Mami Taira with respect to their liability in relation to Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the Company, which limits the amount of liability to the amount prescribed by laws and regulations. If their elections are approved, the Company plans to continue the said limited liability agreements with them.
 5. The Company has entered into a liability insurance agreement with an insurance company for officers, etc., as provided for in Article 430-3, paragraph (1) of the Companies Act, which provides that the insured, including Directors of the Company, shall not be liable for any loss or damage that may be incurred as a result of being held liable for the execution of their duties or being

subject to a claim for the pursuit of such liability (excluding, however, those that fall under the exemption grounds stipulated in the insurance policy). The full amount of the insurance premiums for this insurance agreement is borne by the Company. In the event that each candidate is elected and assumes office as a Director, he or she will become an insured under this insurance agreement. The insurance agreement is scheduled to be renewed with the same terms and conditions upon resolution of the Board of Directors at the next renewal.

Proposal 3 Election of Three Directors Who are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of office of all three Directors who are Audit and Supervisory Committee Members, Susumu Oyanagi, Toshihiro Teshima, Joji Sugo, will expire. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

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

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

| Candidate No. | Name | Current positions and responsibilities in the Company | Candidate attributes |
|---------------|--|--|---|
| 1 | Susumu Oyanagi Reelection | Director (Standing Audit and Supervisory Committee Member) | |
| 2 | Toshihiro Teshima Reelection | Outside Director (Audit and Supervisory Committee Member) | Outside Director Independent Officer |
| 3 | Joji Sugo Reelection | Outside Director (Audit and Supervisory Committee Member) | Outside Director Independent Officer |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 1 | Susumu Oyanagi (April 25, 1959) [Reelection] | Apr. 1983 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) Apr. 2008 General Manager, Securities Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) Apr. 2010 General Manager, Credit Engineering Department Apr. 2012 General Manager, General Affairs Department of the Company June 2013 Officer Apr. 2016 Managing Officer June 2018 Director Managing Officer Apr. 2023 Director June 2023 Director who is a Standing Audit and Supervisory Committee Member (current position) | 22,401 shares |
| Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member The Company has nominated Susumu Oyanagi as a candidate for Director who is a Standing Audit and Supervisory Committee Member because he has many years of experience in the Company's Corporate Division and in corporate management, and the Company judges that he is a candidate who will continue to contribute to the sound management of the Company and the maintenance and improvement of its social credibility; and who will be able to conduct audits, etc. neutrally and objectively. | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 2 | Toshihiro Teshima (October 24, 1960) [Reelection] [Outside] | <p>Apr. 1983 Joined Yamaichi Securities Co., Ltd.</p> <p>Apr. 1987 Joined Smith Barney, Harris Upham Co., Ltd.</p> <p>Sep. 1992 Joined Yasuda Fire & Marine Insurance Co., Ltd.</p> <p>July 2007 General Manager, General Planning Department, Yasuda Enterprise Development Co., Ltd.</p> <p>June 2008 Senior Managing Director</p> <p>Apr. 2017 Executive Officer and General Manager, Corporate Legal Department, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.)</p> <p> Executive Officer and General Manager, Corporate Legal Department, Sompo Holdings, Inc.</p> <p>Apr. 2018 Director and Managing Executive Officer, Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.)</p> <p>June 2021 Director, Sompo Holdings, Inc.</p> <p>June 2023 Outside Director (Audit & Supervisory Committee Member), Mizuho Trust & Banking Co., Ltd. (current position)</p> <p>June 2023 Director who is an Audit & Supervisory Committee Member of the Company (current position)</p> <p>Mar. 2024 Outside Director, Katakura Industries Co., Ltd. (current position)</p> | 900 shares |
| <p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role</p> <p>The Company has nominated Toshihiro Teshima as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he has many years of experience in general insurance companies and extensive knowledge of risk management, and the Company expects him to continue to contribute to further strengthening the Company's risk management by utilizing his knowledge. If he is elected, he is expected to be involved in the selection of candidates for the Company's officers and decisions on officers' remuneration, etc. from an objective and neutral standpoint as a member of the Management Advisory Committee and the Remuneration Advisory Committee.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 3 | Joji Sugo (September 19, 1961) [Reelection] [Outside] | Apr. 1984 Joined The Chiba Bank, Ltd. June 2002 General Manager, Makuharishintoshin Branch Feb. 2006 General Manager, Ichikawa Regional Corporate Banking Department, Ichikawa Branch June 2011 General Manager, Treasury Division June 2013 General Manager, Credit Division June 2014 Executive Officer and General Manager, Credit Division June 2016 Director and Managing Executive Officer June 2018 Deputy President, Chibagin Research Institute, Ltd. June 2021 President, Chibagin JCB Card Co., Ltd. (currently Chibagin Card Co., Ltd.) June 2021 President, Chibagin DC Card Co., Ltd. (currently Chibagin Card Co., Ltd.) June 2023 Director who is an Audit & Supervisory Committee Member of the Company (current position) June 2024 Chairman, CHIBAGIN LEASING CO., LTD. (current position) | 300 shares |
| Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected role The Company has nominated Joji Sugo as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he has many years of experience in financial institutions and extensive knowledge, and the Company expects him to continue to contribute to strengthening the Company's financial policies by utilizing his knowledge. If he is elected, he is expected to be involved in the selection of candidates for the Company's officers and decisions on officers' remuneration, etc. from an objective and neutral standpoint as a member of the Management Advisory Committee and the Remuneration Advisory Committee. | | | |

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Toshihiro Teshima and Joji Sugo are candidates for Outside Directors and independent officers as stipulated by Tokyo Stock Exchange, Inc. because they are judged to ensure the soundness of management from an outside perspective that is not controlled or interfered with by management.
 3. At the conclusion of this meeting, Toshihiro Teshima and Joji Sugo's tenures as Outside Directors who are Audit and Supervisory Committee Members of the Company will each have been two years.
 4. The Company has entered into limited liability agreements with Susumu Oyanagi, Toshihiro Teshima, and Joji Sugo with respect to their liability in relation to Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of the Articles of Incorporation of the Company, which limits the amount of liability to the amount prescribed by laws and regulations. If their elections are approved, the Company plans to continue the said limited liability agreements.
 5. The Company has entered into a liability insurance agreement with an insurance company for officers, etc., as provided for in Article 430-3, paragraph (1) of the Companies Act, which provides that the insured, including Directors who are Audit and Supervisory Committee Members of the Company, shall not be liable for any loss or damage that may be incurred as a result of being held liable for the execution of their duties or being subject to a claim for the pursuit of such liability (excluding, however, those that fall under the exemption grounds stipulated in the insurance policy). The full amount of the insurance premiums for this insurance agreement is borne by the Company. In the event that each candidate is elected and assumes office as a Director who is an

Audit and Supervisory Committee Member, he will become an insured under this insurance agreement. The insurance agreement is scheduled to be renewed with the same terms and conditions upon resolution of the Board of Directors at the next renewal.

Proposal 4 Election of One Director Who is a Substitute Audit and Supervisory Committee Member

The Company proposes the election of one Director who is a Substitute Audit and Supervisory Committee Member to fill the vacancy in the number of Directors who are Audit and Supervisory Committee Members stipulated in laws and regulations.

The validity of the election can be nullified by resolution of the Board of Directors if the consent of the Audit and Supervisory Committee Board has been obtained; provided, however, that it is only in a time before assuming office. In addition, the consent of the Audit and Supervisory Committee has been obtained for the submission of this proposal.

The candidate for the role of Director who is a Substitute Audit and Supervisory Committee Member is as follows:

| Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---|---|---|
| Yoshiki Takahashi (April 13, 1959) [Outside] | Apr. 1993 Registered as a lawyer Sept. 2011 Established Daiju Law Office (current position) | 0 shares |
| Reasons for nomination as candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member and outline of expected role The Company has nominated Yoshiki Takahashi as a candidate for Outside Director who is a Substitute Audit and Supervisory Committee Member because he has legal expertise and a high level of insight into corporate governance as a lawyer, and the Company expects him to contribute to the sound management of the Company and the maintenance and improvement of its social credibility. If he is elected as Outside Director who is an Audit and Supervisory Committee Member, he is expected to be involved in the selection of candidates for the Company's officers and decisions on officers' remuneration, etc. from an objective and neutral standpoint as a member of the Management Advisory Committee and the Remuneration Advisory Committee. Although he has never been involved in company management other than as an outside officer, for the reasons mentioned above, the Company has determined that he is capable of properly carrying out his duties as an Outside Director who is an Audit and Supervisory Committee Member. | | |

Notes: 1. There is a legal advisory agreement between the candidate and the Company.

2. In the event that Yoshiki Takahashi assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into a limited liability agreement with him to limit his liability in relation to Article 423, paragraph (1) of the Companies Act to the amount prescribed by laws and regulations in accordance with the Company's Articles of Incorporation.
3. The Company has entered into a liability insurance agreement with an insurance company for officers, etc., as provided for in Article 430-3, paragraph (1) of the Companies Act, which provides that the insured shall not be liable for any loss or damage that may be incurred as a result of being held liable for the execution of their duties or being subject to a claim for the pursuit of such liability (excluding, however, those that fall under the exemption grounds stipulated in the said insurance policy). The full amount of the insurance premiums for this insurance agreement is borne by the Company. In the event that Yoshiki Takahashi is elected and assumes office as a Director who is an Audit and Supervisory Committee Member, he will become an insured under this insurance agreement. The insurance agreement is scheduled to be renewed with the same terms and conditions upon resolution of the Board of Directors at the next renewal.

(Reference) Management structure after Proposal 2 and Proposal 3 are approved (Skill matrix)

Based on the Group's corporate philosophy of "Contributing to healthy, rich, and varied meals," the Group, as a "Grain Solution Company," has formulated its long-term vision "SHOWA Next Stage for 2025," with fiscal 2025 as the final year, and is implementing a three-year Medium-term Management Plan in three stages.

Through the achievement of these goals, the Group is working to achieve sustainable growth and enhance the corporate value in order to respond to the mandate of all stakeholders.

The Company believes that the Company's Directors have the necessary knowledge, experience, etc. and can be expected to demonstrate their expertise in pursuing this initiative. The skill matrix is as follows.

All of the Directors have the skills to promote ESG management, which aims to enhance corporate value, while the Group achieves solutions to social issues through its business from the perspective of CSV strategy.

| Name | | Current positions and responsibilities in the Company | Attributes |
|--------|---------------------|---|---|
| Male | Kazuhiko Niitsuma | Chairman | |
| Male | Hideyuki Tsukagoshi | President and CEO | |
| Male | Takaaki Suzuki | Director Senior Managing Officer In charge of Business Management & Sales Division | |
| Male | Tatsuya Yamaguchi | Director Managing Officer In charge of Business Planning Department, Food Business Department, Animal Feed Business Department, Grain Procurement Department, Sales Planning & Promotion Department, and Retailer Sales Department | |
| Male | Masashi Ohno | Director Managing Officer In charge of Technical Division | |
| Male | Yoshihiro Hosoi | Director Managing Officer In charge of Corporate Division | |
| Female | Naoko Mikami | Outside Director | Outside Director Independent Officer |
| Male | Akira Karasawa | Outside Director | Outside Director Independent Officer |
| Female | Mami Taira | Outside Director | Outside Director Independent Officer |
| Male | Susumu Oyanagi | Director (Standing Audit and Supervisory Committee Member) | |
| Male | Toshihiro Teshima | Outside Director (Audit and Supervisory Committee Member) | Outside Director Independent Officer |
| Male | Joji Sugo | Outside Director (Audit and Supervisory Committee Member) | Outside Director Independent Officer |

[Skill Matrix Items]

| Skill item | Expected knowledge and experience |
|-------------------------------------|--|
| Corporate management | The Company expects Internal Directors to serve or have served as directors in management positions, including those of the Company's group companies, or to have knowledge of such positions, and to demonstrate their expertise as Directors of the Company. On the other hand, the Company expects Outside Directors to have the knowledge and experience of having served as directors in management positions at other companies and to demonstrate their expertise as Directors of the Company. |
| Business strategy | The Company, as a "Grain Solution Company," procures material grains from overseas to support the Japanese diet and contributes to society through its business. In addition to its familiarity with overseas material grain conditions and knowledge and experience in close collaboration with national organizations and related organizations, the Company expects Directors to have the knowledge and experience in building relationships with various stakeholders while grasping market trends in the food industry in order for the Company to implement its management strategies, and to demonstrate their expertise as Directors of the Company. |
| Overseas business | The Company expects Directors to have the knowledge and experience, etc., in negotiating on behalf of a company with an overseas company to enter into a contract for business alliances, etc., and to demonstrate their expertise as Directors of the Company. |
| Research and development | In order for the Group to implement its management strategies and achieve sustainable growth and increase corporate value, the Company expects Directors not only to be well versed in the relevant fields but also to have the knowledge and experience to properly manage and supervise the Company, and to demonstrate their expertise as Directors of the Company. |
| Production technology and logistics | |
| Accounting & finance | |
| Governance and risk management | |
| Digital | |

* In particular, the skills that are expected to demonstrate their expertise are listed.

| | Expected knowledge and experience | | | | | | | |
|---------------------|-----------------------------------|-------------------|-------------------|--------------------------|-------------------------------------|----------------------|--------------------------------|---------|
| | Corporate Management | Business strategy | Overseas business | Research and development | Production technology and logistics | Accounting & finance | Governance and risk management | Digital |
| Kazuhiko Niitsuma | ● | ● | ● | | | | ● | |
| Hideyuki Tsukagoshi | ● | ● | | | | | ● | |
| Takaaki Suzuki | ● | ● | ● | | | | | |
| Tatsuya Yamaguchi | ● | ● | | | | | | |
| Masashi Ohno | ● | | | ● | ● | | | |
| Yoshihiro Hosoi | ● | | | | | ● | ● | ● |
| Naoko Mikami | ● | | | ● | ● | | | |
| Akira Karasawa | | ● | ● | | | | ● | |
| Mami Taira | ● | | | | | ● | ● | |
| Susumu Oyanagi | ● | | | | | ● | ● | ● |
| Toshihiro Teshima | ● | | | | | ● | ● | |
| Joji Sugo | ● | | | | | ● | ● | |