

Note: This document is a partial translation of the Notice of the 13th Ordinary General Meeting of Shareholders and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information. The Japanese original version of the document is the sole official version.

Securities Code: 2269

June 6, 2022

Dear Shareholders,

Kazuo Kawamura  
CEO, President and Representative  
Director

**Meiji Holdings Co., Ltd.**

4-16, Kyobashi 2-chome,  
Chuo-ku, Tokyo

## Notice of the 13th Ordinary General Meeting of Shareholders

We hereby notify you that the 13th Ordinary General Meeting of Shareholders of Meiji Holdings Co., Ltd. (the “Company”) will be held as described below.

**To avoid the infection with the new coronavirus disease (COVID-19), we ask that you consider refraining from attending the meeting in person.**

You may exercise your voting rights by mail or via the Internet as explained on the following page. In that case, please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5:40 p.m. on Tuesday, June 28, 2022.

### Details

1. Date and Time: Wednesday, June 29, 2022, at 10:00 a.m.  
Reception for attendees begins at 9:00 a.m.
2. Place: Convention Hall, B2F, The Prince Park Tower Tokyo  
8-1, Shiba-koen 4-chome, Minato-ku, Tokyo
3. Purpose of the Meeting  
Matters to be reported:
  1. Business Report and Consolidated Financial Statements for the 13th Fiscal Year (from April 1, 2021 to March 31, 2022), as well as the audit reports of the Accounting Auditor and the Audit & Supervisory Board for Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the 13th Fiscal Year (from April 1, 2021 to March 31, 2022)

### Matters to be resolved:

- |             |   |
|-------------|---|
| Proposal 1: | Partial Amendments to the Articles of Incorporation             |
| Proposal 2: | Election of Nine (9) Members of the Board                       |
| Proposal 3: | Election of One (1) Substitute Audit & Supervisory Board Member |

4. Guide to Exercising Voting Rights, etc.

You can exercise your voting rights by three methods described below.

If you attend the meeting:

You are kindly requested to present the enclosed Voting Form to the receptionist when you attend the meeting.

Date and Time: Wednesday, June 29, 2022, at 10:00 a.m.  
(Reception for attendees begins at 9:00 a.m.)

Place: Convention Hall, B2F, The Prince Park Tower Tokyo  
8-1, Shiba-koen 4-chome, Minato-ku, Tokyo

If you exercise your voting rights by mail:

If you exercise your voting rights by mail, indicate your approval or disapproval for each of the proposals on the enclosed Voting Form and send it to the Company to arrive by the deadline for exercising voting rights.

Deadline for exercising voting rights: 5:40 p.m. on Tuesday, June 28, 2022

If you exercise your voting rights via the Internet:

If you exercise your voting rights via the Internet, access the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>), and exercise your voting rights by following the instructions on the display by the deadline for exercising voting rights.

Deadline for exercising voting rights: 5:40 p.m. on Tuesday, June 28, 2022

- When voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.
- When voting rights are exercised in duplicate, both by mail and via the Internet, the vote cast via the Internet shall be deemed effective.
- You may name one (1) shareholder who holds voting rights of the Company to act as a proxy and exercise your voting rights. Please note that the proxy will be required to submit a document evidencing his or her right of proxy.
- If any revision is made with regard to the matters stated in the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements, we will post the revision on the Company's website on the Internet.
- Of the reference documents to be provided to shareholders upon convocation of the Ordinary General Meeting of Shareholders, the following items are posted on the Company's website on the Internet in accordance with laws and regulations and the provisions of Article 17 of the Articles of Incorporation of the Company, and thus are not attached to this notice. Accordingly, reference documents attached to this notice are part of the Business Reports, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board in preparing the audit report of the Accounting Auditor and the audit report of the Audit & Supervisory Board, respectively.
  1. System to ensure appropriateness of operations and its implementation status in the Business Reports
  2. Consolidated statement of changes in equity and Notes to the Consolidated Financial Statements
  3. Non-consolidated statement of changes in equity and Notes to the Non-Consolidated Financial Statements
- Business reports and other discussion materials to be presented on the date of the 13th Ordinary General Meeting of Shareholders will be posted on the Company's website on the Internet around one week prior to the meeting.
- If there are any changes in the operation of the Ordinary General Meeting of Shareholders due to changes in the status of the COVID-19 infection, the Company will announce such changes on the Company's website on the Internet.

The Company's website: <https://www.meiji.com/>

### **For Institutional Investors**

If you apply to use the "Voting Rights Electronic Exercise Platform" operated by ICJ, Inc. in advance, you can use the platform for exercising your voting rights.

End

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Issues

#### Proposal 1: Partial Amendments to the Articles of Incorporation

##### 1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.

- (1) Article 17, paragraph 1 in “proposed amendments” below stipulates that the Company shall take measures for providing information that constitutes the content of Reference Documents, etc. for General Meeting of Shareholders in electronic format.
- (2) Article 17, paragraph 2 in “proposed amendments” below establishes the provision to limit the scope of the items to be stated in the documents to be delivered to shareholders who requested the delivery of materials in paper-based format.
- (3) Since the provisions for Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders (Article 17 of the current Articles of Incorporation) are no longer required, they are deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. are established.

##### 2. Details of proposed amendments

Details of proposed amendments are as described in the “comparison table of current Articles of Incorporation and proposed amendments” below.

#### Comparison Table of Current Articles of Incorporation and Proposed Amendments

(Underlined portions indicate the parts that are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 17. (Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders)</u></p> <p><u>Upon convening a General Meeting of Shareholders, the Company may deem that the information required to be described or indicated in the reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements and consolidated financial statements shall have been provided to the shareholders when such information is disclosed, pursuant to the Ordinance of the Ministry of Justice, through a method that uses the Internet.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 17. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. Upon convening a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents, etc. for General Meeting of Shareholders in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from the documents to be delivered to shareholders who requested the delivery of materials in paper-based format by the record date of voting rights.</u></p> <p><u>Supplementary Provisions</u></p> <p><u>1. The amendment to Article 17 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 17 (Disclosure via Internet and Deemed Delivery of Reference Documents, etc. for General Meeting of Shareholders) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal 2: Election of Nine (9) Members of the Board**

The terms of office of all eight (8) Members of the Board will expire at the conclusion of this meeting. Accordingly, we propose to elect nine (9) Members of the Board, adding one (1) Outside Member of the Board to further strengthen the management structure.

The candidates for Member of the Board are as follows:

No.	Name	Current positions	Responsibilities, etc.	
1	Kazuo Kawamura	Representative Director	CEO, President (Corporate Development Dept., Group HR Strategy Dept., and Co-Creation Center) Member of the Board, Meiji Member of the Board, Meiji Seika Pharma	Reelection
2	Daikichiro Kobayashi	Member of the Board	COO (Pharmaceutical Segment), Executive Officer President and Representative Director, Meiji Seika Pharma Chairman and Representative Director, KM Biologics	Reelection
3	Katsunari Matsuda	Member of the Board	COO (Food Segment), Executive Officer President and Representative Director, Meiji	Reelection
4	Koichiro Shiozaki	Member of the Board	CFO, Senior Managing Executive Officer (Corporate Administration Dept., and Risk Management Dept.) Member of the Board, Meiji Seika Pharma Member of the Board, KM Biologics	Reelection
5	Jun Furuta	Member of the Board	CSO, Senior Managing Executive Officer (Corporate Communication Dept., and Sustainable Management Dept.) Member of the Board, Meiji	Reelection
6	Mariko Matsumura	Outside Member of the Board		Reelection Outside Independent Female
7	Masaya Kawata	Outside Member of the Board		Reelection Outside Independent
8	Michiko Kuboyama	Outside Member of the Board		Reelection Outside Independent Female
9	Peter D. Pedersen	–		New Candidate Outside Independent

## Policies and Procedures for Nominating Candidate for Member of the Board

- Candidates for Members of the Board are chosen at the Board of Directors after consulting with the Nomination Committee and are appointed as Members of the Board at the General Meeting of Shareholders.
- Candidates for Member of the Board are chosen considering diversity such as their nationality, gender, or age, and are nominated for their advanced knowledge and expertise in fields needed to realize the Meiji Group Vision 2026. These fields include areas such as management strategy, global business, sales and marketing, finance and accounting, HR and diversity, legal affairs and risk management, corporate communication, and sustainability.
- We nominate persons who are major executives and are Members of the Board in major operating companies. All such candidates must have the following qualities:
  - Extensive experience
  - Specialist expertise
  - Business sense
  - Upstanding character

Also, we nominate persons who can steer the Group toward sustainable growth based on the past achievement.

To implement our corporate philosophy and promote our corporate value, we look for the following qualities:

  - Effective decision-making ability: Transparent bold business decisions swiftly and impartially.
  - Group management: Achieve optimal group-wide management.
- We nominate candidates for Independent Outside Member of the Board with the following qualities:
  - Ability to analyze the company's business operations objectively and from multiple perspectives
  - Character, insight, and ability to take on the role of an Independent Outside Member of the Board

All such candidates must meet our Criteria for Independence.
- Decisions on the reappointment of Members of the Board are subject to substantive deliberations by the Nomination Committee regarding the person's effectiveness in fulfilling their required duties on the Board of Directors.
- The removal of a Member of the Board shall involve appropriate deliberations by the Nomination Committee before a final decision is made by the Board of Directors. The removal of Members of the Board is conducted in accordance with provisions stipulated in relevant law.

## Skills Matrix of Candidates for Member of the Board

	Expertise/Background							
	Management strategy	Global business	Sales and marketing	Finance and accounting	HR and diversity	Legal affairs and risk management	Corporate communication	Sustainability
Kazuo Kawamura	●		●		●		●	●
Daikichiro Kobayashi	●		●				●	
Katsunari Matsuda	●		●				●	
Koichiro Shiozaki	●			●		●		
Jun Furuta	●	●		●			●	●
Mariko Matsumura					●	●		
Masaya Kawata	●	●			●			●
Michiko Kuboyama	●		●		●		●	
Peter D. Pedersen	●	●			●			●

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
1	<p>Kazuo Kawamura (August 25, 1953)</p> <p><u>Reelection</u></p> <p>Attendance at meetings of Board of Directors: 19/19</p>	<p>April 1976 Joined Meiji Dairies</p> <p>June 2007 Director, Meiji Dairies</p> <p>June 2009 Executive Officer, Meiji Dairies</p> <p>June 2010 Director, Meiji Dairies</p> <p>June 2010 Managing Executive Officer, Meiji Dairies</p> <p>April 2011 Member of the Board, Meiji (incumbent)</p> <p>April 2011 Senior Managing Executive Officer, Meiji</p> <p>June 2012 Representative Director, Meiji</p> <p>June 2012 President, Meiji</p> <p>June 2012 Member of the Board, the Company (incumbent)</p> <p>June 2018 Member of the Board, Meiji Seika Pharma (incumbent)</p> <p>June 2018 Representative Director, the Company (incumbent)</p> <p>June 2018 President, the Company (incumbent)</p> <p>April 2019 President (Co-Creation Center), the Company (incumbent)</p> <p>June 2020 CEO, the Company (incumbent)</p> <p>June 2020 President (Corporate Development Dept.), the Company (incumbent)</p> <p>April 2021 President (Group HR Strategy Dept.), the Company (incumbent)</p>	43,668
<p>[Significant concurrent positions]</p> <p>Member of the Board, Meiji Member of the Board, Meiji Seika Pharma Chairperson, Japan Dairy Association (J-Milk) Chairperson, Japan Food Industry Association (JFIA)</p> <p>[Reason for nomination as candidate for Member of the Board]</p> <p>Kazuo Kawamura has experience and achievements in various areas of the Group, including corporate development, sales and PR, and has vigorously promoted the structural reform of the food business after the business reorganization. He assumed the position of President and Representative Director of Meiji in 2012, and the position of President and Representative Director of the Company in 2018, and has assumed the position of CEO, President and Representative Director of the Company since 2020, handling the management of the Group. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience and achievements.</p>			



No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
2	Daikichiro Kobayashi (August 21, 1954)  [Reelection]  Attendance at meetings of Board of Directors: 19/19	<p>April 1979 Joined Meiji Seika</p> <p>June 2010 Executive Officer, Meiji Seika</p> <p>April 2011 Executive Officer, Meiji Seika Pharma</p> <p>June 2013 Member of the Board, Meiji Seika Pharma (incumbent)</p> <p>June 2013 Managing Executive Officer, Meiji Seika Pharma</p> <p>June 2014 Representative Director, Meiji Seika Pharma (incumbent)</p> <p>June 2014 President, Meiji Seika Pharma (incumbent)</p> <p>June 2014 Member of the Board, the Company (incumbent)</p> <p>June 2020 Executive Officer, the Company (incumbent)</p> <p>June 2020 COO (Pharmaceutical Segment), the Company (incumbent)</p> <p>June 2021 Chairman and Representative Director, KM Biologics (incumbent)</p>	15,128
<p>[Significant concurrent positions]</p> <p>President and Representative Director, Meiji Seika Pharma Chairman and Representative Director, KM Biologics</p> <p>[Reason for nomination as candidate for Member of the Board]</p> <p>Daikichiro Kobayashi has experience and achievements in various areas of the Group, including sales strategy, distribution policy, and pharmaceutical information management. He assumed the position of Executive Officer, Marketing Planning Strategy Department of Meiji Seika in 2010, the position of Executive Officer of Meiji Seika Pharma in 2011, the position of Member of the Board and Managing Executive Officer of Meiji Seika Pharma in 2013 and the position of President and Representative Director of Meiji Seika Pharma in 2014. Since 2020, he has assumed the position of COO, the Member of the Board and Executive Officer of the Company, handling corporate management as the head of the pharmaceutical segment. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience and achievements.</p>			

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
3	Katsunari Matsuda (August 25, 1957)  <u>Reelection</u>  Attendance at meetings of Board of Directors: 19/19	April 1980 Joined Meiji Dairies June 2012 Executive Officer, Meiji June 2015 Managing Executive Officer, Meiji June 2017 Member of the Board, Meiji (incumbent) June 2017 Senior Managing Executive Officer, Meiji June 2018 Representative Director, Meiji (incumbent) June 2018 President, Meiji (incumbent) June 2018 Member of the Board, the Company (incumbent) June 2020 Executive Officer, the Company (incumbent) June 2020 COO (Food Segment), the Company (incumbent)	13,722
	[Significant concurrent positions] President and Representative Director, Meiji President and Representative Director, Japan Dairy Trade Co., Ltd. Chairman, Chocolate and Cocoa Association of Japan [Reason for nomination as candidate for Member of the Board] Katsunari Matsuda has experience and achievements in various business areas of the Group, including fresh dairy, processed food, confectionery and nutritionals. He assumed the position of Executive Officer, Consumer Products Department of Meiji in 2012, the position of Managing Executive Officer of Meiji in 2015, the position of Member of the Board and Senior Managing Executive Officer of Meiji in 2017, and the position of President and Representative Director of Meiji in 2018. Since 2020, he has assumed the position of COO, Member of the Board and Executive Officer of the Company, handling corporate management as the head of the food segment. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience and achievements.		
4	Koichiro Shiozaki (August 22, 1954)  <u>Reelection</u>  Attendance at meetings of Board of Directors: 19/19	April 1978 Joined Meiji Dairies April 2011 Executive Officer, Meiji June 2015 Member of the Board, the Company (incumbent) June 2015 Executive Officer, the Company June 2015 General Manager, Financial & Accounting Dept., the Company June 2017 Managing Executive Officer, the Company April 2020 Managing Executive Officer (Financial & Accounting Dept.), the Company June 2020 Member of the Board, KM Biologics (incumbent) June 2020 Member of the Board, Meiji Seika Pharma (incumbent) June 2020 Senior Managing Executive Officer, the Company (incumbent) June 2020 CFO, the Company (incumbent) June 2020 Senior Managing Executive Officer (HR & General Affairs Dept.), the Company April 2021 Senior Managing Executive Officer (Corporate Administration Dept.), the Company (incumbent) April 2021 Senior Managing Executive Officer (Risk Management Dept.), the Company (incumbent)	14,574
	[Significant concurrent positions] Member of the Board, Meiji Seika Pharma Member of the Board, KM Biologics [Reason for nomination as candidate for Member of the Board] Koichiro Shiozaki has experience and achievements in various areas of the Group, including accounting, budget control, and general affairs. He assumed the position of Executive Officer, Administration Department of Meiji in 2011, the position of Member of the Board and Executive Officer, Financial & Accounting Department of the Company in 2015, and the position of Managing Executive Officer of the Company in 2017. Since 2020, he has assumed the position of CFO, Member of the Board and Senior Managing Executive Officer of the Company. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience and achievements.		

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
5	<p>Jun Furuta (August 17, 1957)</p> <p><u>Reelection</u></p> <p>Attendance at meetings of Board of Directors: 19/19</p>	<p>April 1981 Joined Meiji Seika</p> <p>June 2013 Executive Officer, Meiji</p> <p>June 2014 Member of the Board, the Company (incumbent)</p> <p>June 2014 Executive Officer, the Company</p> <p>June 2014 General Manager, PR &amp; IR Dept., the Company</p> <p>June 2018 Managing Executive Officer, the Company</p> <p>October 2019 Managing Executive Officer (Sustainable Management Dept.), the Company (incumbent)</p> <p>April 2020 Managing Executive Officer (PR &amp; IR Dept.), the Company</p> <p>June 2020 Member of the Board, Meiji (incumbent)</p> <p>June 2020 Senior Managing Executive Officer, the Company (incumbent)</p> <p>June 2020 CSO, the Company (incumbent)</p> <p>April 2022 Senior Managing Executive Officer (Corporate Communication Dept.), the Company (incumbent)</p>	8,010
<p>[Significant concurrent positions]</p> <p>Member of the Board, Meiji</p> <p>[Reason for nomination as candidate for Member of the Board]</p> <p>Jun Furuta has experience and achievements in various areas of the Group, including corporate development, accounting, PR, and as accounting manager of U.S. subsidiaries. He assumed the position of Executive Officer, PR Department of Meiji in 2013, the position of Member of the Board, Executive Officer, PR &amp; IR Department of the Company in 2014, and the position of Managing Executive Officer of the Company in 2018. Since 2020, he has assumed the position of CSO, Member of the Board and Senior Managing Executive Officer of the Company. We expect him to contribute to the sustainable growth and medium- and long-term improvement of the corporate value of the Group based on his abundant experience and achievements.</p>			
6	<p>Mariko Matsumura (September 24, 1959)</p> <p><u>Reelection</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p> <p><u>Female</u></p> <p>Attendance at meetings of Board of Directors: 19/19</p>	<p>April 1988 Admitted to the bar in Japan as Attorney at Law (Dai-Ichi Tokyo Bar Association)</p> <p>April 1988 Joined Braun Moriya Hoashi &amp; Kubota</p> <p>February 1994 Joined Ryudo Sogo Law Offices</p> <p>January 2006 Joined Shinwa Sogo Law Offices (incumbent)</p> <p>June 2018 Outside Member of the Board, the Company (incumbent)</p> <p>April 2022 President, Dai-Ichi Tokyo Bar Association (incumbent)</p>	545
<p>[Significant concurrent positions]</p> <p>Attorney at Law Outside Statutory Auditor, Fund Creation Group Co., Ltd.</p> <p>[Reason for nomination as candidate for Outside Member of the Board and overview of expected roles]</p> <p>Mariko Matsumura has a prolific career as an attorney at law. We propose her election as an Outside Member of the Board so that she can advise the Group's management from a sophisticated and professional perspective, and appropriately supervise the execution of its business operations, thereby contributing significantly to enhancing our corporate governance. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit &amp; Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Member of the Board for the reasons mentioned above.</p>			

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
7	Masaya Kawata (April 20, 1952)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Attendance at meetings of Board of Directors: 14/14 (after assumption of office)	<p>April 1975 Joined Nisshinbo Industries, Inc. (currently Nisshinbo Holdings Inc.)</p> <p>June 2006 Managing Officer, Nisshinbo Industries, Inc.</p> <p>June 2007 Director, Nisshinbo Industries, Inc. (incumbent)</p> <p>April 2009 President and Representative Director of Nisshinbo Brake Inc.</p> <p>June 2010 Executive Managing Officer, Nisshinbo Holdings Inc.</p> <p>June 2011 President and Representative Director, Nisshinbo Chemical Inc.</p> <p>June 2012 Senior Executive Managing Officer, Nisshinbo Holdings Inc.</p> <p>June 2012 President and Representative Director, Nisshinbo Mechatronics Inc.</p> <p>June 2013 President and Representative Director, Nisshinbo Holdings Inc.</p> <p>March 2019 Chairman and Representative Director, Nisshinbo Holdings Inc.</p> <p>June 2021 Outside Member of the Board, the Company (incumbent)</p> <p>March 2022 Chairman and Director, Nisshinbo Holdings Inc. (incumbent)</p>	287
<p>[Significant concurrent positions] Chairman and Director, Nisshinbo Holdings Inc. Outside Director, Central Glass Co., Ltd.</p> <p>[Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Masaya Kawata was appointed President and Representative Director of Nisshinbo Holdings Inc. in 2013, Chairman and Representative Director of Nisshinbo Holdings Inc. in 2019, and since 2022 he has promoted the deepening of group management and global management as Chairman and Director of Nisshinbo Holdings Inc. He has a wealth of experience, track record and insights in corporate management. We propose his election as an Outside Member of the Board, expecting that he will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations.</p>			
8	Michiko Kuboyama (April 16, 1956)  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Female</div> Attendance at meetings of Board of Directors: 14/14 (after assumption of office)	<p>April 1980 Joined Kao Soap Co., Ltd. (currently Kao Corporation)</p> <p>April 2006 General Manager, Products Public Relations Department, Kao Corporation</p> <p>April 2011 General Manager, Products Public Relations Center, Kao Corporation</p> <p>May 2016 Communication Fellow, Lifestyle Research Department, Kao Corporation</p> <p>June 2021 Outside Member of the Board, the Company (incumbent)</p>	143
<p>[Significant concurrent positions] Outside Director, Isetan Mitsukoshi Holdings Ltd. External Director, Kids Smile Holdings Inc. Outside Director, Sumitomo Mitsui Banking Corporation</p> <p>[Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Michiko Kuboyama assumed the positions of General Manager, Products Public Relations Center and Communication Fellow, Lifestyle Research Department at Kao Corporation, and thus, has a wealth of experience in product development and marketing. We propose her election as an Outside Member of the Board, expecting that she will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations from a diversity of perspectives, including those of consumers. While she has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit &amp; Supervisory Board Member, we have concluded that she will be able to perform her duties appropriately as an Outside Member of the Board for the reasons mentioned above.</p>			

No.	Name (Date of birth)	Career summary and positions and areas of responsibility in the Company	Number of the Company's shares held
9	Peter D. Pedersen (November 29, 1967)  New Candidate Outside Independent	September 2000 President, E-Square Inc. January 2015 Representative Director, Next Leaders' Initiative for Sustainability (NELIS) August 2020 Representative Director, NPO NELIS (incumbent)	—
	<p>[Significant concurrent positions] Representative Director, NPO NELIS External Director, MARUI GROUP CO., LTD. [Reason for nomination as candidate for Outside Member of the Board and overview of expected roles] Since fiscal 2021, Peter D. Pedersen has provided advice on sustainability management to the Company as an outside expert on the Company's ESG Advisory Board. He has abundant experience at environmental and CSR consulting firms along with deep insights in sustainability management at the global level and training of next-generation leaders. We propose his election as an Outside Member of the Board, expecting that he will contribute significantly to enhancing our corporate governance by providing helpful advice on the Group's management and appropriately supervising the execution of its business operations based on the above experience and insights.</p>		

- Notes:
- Since fiscal 2021, Peter D. Pedersen has received compensation as an outside expert on the Company's ESG Advisory Board. He is also Representative Director of NPO NELIS, and the Company participates in activities organized by NPO NELIS. In the latest fiscal year, that compensation and the participation fees paid by the Company amounted to less than 2 million yen, so he satisfies the Company's Criteria for Independence.
  - There are no special interests between each candidate and the Company other than the above.
  - Katsunari Matsuda is President and Representative Director of Japan Dairy Trade Co., Ltd. Japan Dairy Trade Co., Ltd. is an affiliated company of Meiji, and there are no special relationships between the Company and Japan Dairy Trade Co., Ltd.
  - Masaya Kawata is Chairman and Director of Nisshinbo Holdings Inc. There are no special relationships between the Company and Nisshinbo Holdings Inc.
  - Mariko Matsumura, Masaya Kawata, Michiko Kuboyama, and Peter D. Pedersen are candidates for Outside Members of the Board pursuant to Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
  - The name of Mariko Matsumura in the family register is Mariko Hosoi, and the name of Michiko Kuboyama in the family register is Michiko Iwasaki. The name of Peter D. Pedersen in the domiciliary register is Pedersen Peter David.
  - Mariko Matsumura is currently an Outside Member of the Board of the Company. Her term of office as Outside Member of the Board will be four years as of the conclusion of this meeting. Masaya Kawata and Michiko Kuboyama are currently Outside Members of the Board of the Company. Their terms of office as Outside Members of the Board will be one year as of the conclusion of this meeting.
  - The Company has notified the Tokyo Stock Exchange that Mariko Matsumura, Masaya Kawata and Michiko Kuboyama are Independent Officers as provided for in the regulations of the Tokyo Stock Exchange. If they are reelected as Members of the Board, the Company plans to designate them again as Independent Officers.
  - The Company plans to notify the Tokyo Stock Exchange that Peter D. Pedersen is an Independent Officer as provided for in the regulations of the Tokyo Stock Exchange.
  - The Company has concluded contracts which limit liability with Mariko Matsumura, Masaya Kawata and Michiko Kuboyama, as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations. If they are reelected as Members of the Board, the Company plans to continue the said contracts.
  - The Company plans to conclude a contract which limits liability with Peter D. Pedersen, as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations.
  - The Company has concluded Directors and Officers Liability Insurance (D&O Insurance) contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages filed by a shareholder or a third party, the said insurance contract covers indemnities, including legal expenses to be borne by the insured. The insurance will cover all the candidates. The company plans to renew the contracts with the same details at the next renewal.
  - Katsunari Matsuda will assume the position of Chairperson, Japan Ice Cream Association, as of June 7, 2022.

**Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member**

In order to prepare for the case when the number of Audit & Supervisory Board Members stipulated by laws and regulations might be insufficient, we propose to elect one (1) substitute Audit & Supervisory Board Member. The consent of the Audit & Supervisory Board has been obtained concerning this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary		Number of the Company's shares held	
Makoto Imamura (December 13, 1961)	April	1988	Admitted to the bar in Japan as Attorney at Law (Daini Tokyo Bar Association)	—
	April	1988	Joined Mori Sogo Law Offices (currently Mori Hamada & Matsumoto)	
	February	1996	Admitted to the bar in the state of New York, the United States, as Attorney at Law	
	December	1998	Joined Miyakezaka Sogo Law Offices	
	June	2013	Substitute Audit & Supervisory Board Member, the Company (incumbent)	
	January	2016	Opened Kasumimon Sogo Law Offices (currently SHIOMIZAKA) (incumbent)	
			[Significant concurrent positions] Attorney at Law Outside Audit and Supervisory Board Member of ARUHI Corporation	

- Notes:
1. There are no special interests between Makoto Imamura and the Company.
  2. Makoto Imamura is an eligible candidate for Outside Audit & Supervisory Board Member pursuant to Article 2, Paragraph 3, Item 8 of the Regulation for Enforcement of the Companies Act.
  3. Because Makoto Imamura has a prolific career as an attorney at law and deep expertise in corporate legal affairs, we propose his election as a substitute for Outside Audit & Supervisory Board Member. While he has not been involved in corporate management in the past, except as an Outside Member of the Board or an Outside Audit & Supervisory Board Member, we have concluded that he will be able to perform his duties appropriately as an Outside Audit & Supervisory Board Member for the reasons mentioned above.
  4. If Makoto Imamura assumes office as Audit & Supervisory Board Member, the Company plans to notify the Tokyo Stock Exchange that he is an Independent Officer as provided for in the regulations of the Tokyo Stock Exchange.
  5. If Makoto Imamura assumes office as Audit & Supervisory Board Member, the Company plans to conclude a contract which limits liability with him as provided for in Article 423, Paragraph 1 of the Companies Act. Under the contract, liability is limited to the amount set by laws and regulations.
  6. The Company has concluded Directors and Officers Liability Insurance (D&O Insurance) contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. In the event of a claim for damages filed by a shareholder or a third party, the said insurance contract covers indemnities, including legal expenses to be borne by the insured. If Makoto Imamura assumes the position as Audit & Supervisory Board Member of the Company, he will be covered by the said insurance. The company plans to renew the contracts with the same details at the next renewal.

End

## Criteria for Independence

The Company has established Criteria for Independence of Outside Members of the Board and Outside Audit & Supervisory Board Members (Criteria for Independence) as follows.

### Details

When an Outside Member of the Board and an Outside Audit & Supervisory Board Member are independent, such Member shall not fall under any of the following categories.

1. A person who executes business of the Company or its subsidiary
2. A person who executes business of the Company's parent company or a fellow subsidiary
3. A party which has material business transactions with the Company or a person who executes business transactions of that party, or a major business partner of the Company, or a person who executes business transactions of that business partner
4. A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than compensation as a Member of the Board or an Audit & Supervisory Board Member from the Company (when a party who receives such assets is an organization, such as a corporation or an association, this shall refer to a person who is associated with such organization)
5. A person who fell under category 1 above during the ten-year period prior to assuming the position
6. A person who fell under category 2, 3, or 4 above during the one-year period prior to assuming the position
7. A relative within the second degree of kinship of a person (excluding a person who does not have an important management position) who currently falls or fell under category 1, 2, 3, or 4 above during the one-year period prior to assuming the position

- Notes:
1. "A party which has material business transactions with the Company" is one that received payment from the Company during the latest fiscal year equivalent to 2% or more of the party's annual consolidated net sales or 100 million yen, whichever is greater.
  2. "A major business partner of the Company" is one that made payment to the Company during the latest fiscal year equivalent to 2% or more of the Company's annual consolidated net sales.
  3. "A consultant, an accounting expert, or a legal expert who receives a considerable amount of cash or other assets other than compensation as a Member of the Board or an Audit & Supervisory Board Member from the Company" is the one who received cash or assets from the Company during the latest fiscal year other than compensation as a Member of the Board or an Audit & Supervisory Board Member, equivalent to 2% or more of his/her consolidated net sales or 10 million yen, whichever is greater.