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Securities Code: 2220

June 2, 2026

To our shareholders:

Masanori Takagi, President

KAMEDA SEIKA CO., LTD.

3-1-1 Kameda-kogyodanchi, Konan-ku, Niigata-shi, Niigata

Notice of the 69th Ordinary General Shareholders' Meeting

We would like to inform you that the 69th Ordinary General Shareholders' Meeting of KAMEDA SEIKA CO., LTD. (the "Company") will be held as follows.

When the Company convenes this General Shareholders' Meeting, it shall take measures for providing information that constitutes the content of reference documents for the general shareholders' meeting, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and post this information on the respective websites as shown below. Please access any of the websites to review the information.

The Company's website (General Shareholders' Meeting Information):

Please visit the Company's website by using the URL shown below to view the information on the "69th Ordinary General Shareholders' Meeting."

<https://www.kamedaseika.co.jp/ir/shareholders/> (in Japanese)

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

Access the TSE website by using the URL shown below, enter "KAMEDA SEIKA" in "Issue name (company name)" or the Company's securities code "2220" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information" to review the information.

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

1. Date and Time: Tuesday, June 23, 2026, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

2. Venue: KAMEDA SEIKA CO., LTD. Head Office, 5th Floor Conference Room
3-1-1 Kameda-kogyodanchi, Konan-ku, Niigata-shi, Niigata

3. Agenda:

Items to be reported:

1. The Business Report, Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 69th fiscal year (from April 1, 2025, to March 31, 2026)
2. The Company Stand Alone Financial Statements for the 69th fiscal year (from April 1, 2025, to March 31, 2026)

Items to be resolved:

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| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Nine (9) Directors |
| Proposal No. 4 | Election of Two (2) Audit & Supervisory Board Members |
| Proposal No. 5 | Election of One (1) Substitute Audit & Supervisory Board Member |
| Proposal No. 6 | Payment of Bonuses to Directors |

- Attendance to the meeting is limited to one person, either the shareholder with voting rights in person or a proxy (a shareholder with voting rights). In the case of attendance by a proxy, please note that the proxy must submit a document certifying authority of representation.
- The Company will also deliver the paper-based documents stating the items subject to measures for electronic provision to shareholders who requested the delivery of paper-based documents. Meanwhile, the following items are posted on the respective

websites, according to laws and regulations and the Articles of Incorporation of the Company, and are therefore not included in the paper-based documents.

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| <ul style="list-style-type: none">(i) “System for ensuring the appropriateness of operations and the state of operation of the system” and “Basic policy regarding control of the Company” in the Business Report(ii) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements(iii) “Statement of Changes in Shareholders’ Equity” and “Notes to the Company Stand Alone Financial Statements” in the Company Stand Alone Financial Statements |
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The Business Report audited by the Audit & Supervisory Board members and the Consolidated Financial Statements and the Company Stand Alone Financial Statements, which were audited by the Audit & Supervisory Board members and the Accounting Auditor, are the documents stated in the paper-based documents as well as the items in (i), (ii) and (iii) above that are stated on the respective websites.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the respective websites.

Reference Documents for the General Shareholders' Meeting

Proposal No. 1 Appropriation of Surplus

The Company aims to stably increase the return of profit by implementing the medium-term business plan and expanding earnings while maintaining a balance between investments in Japan and abroad to become a “Rice Innovation Company” and return of profit to its shareholders.

The Company will aim to improve profitability through the steady implementation of its medium- to long-term growth strategy, and strive to pay stable and continuous dividends while adopting a progressive dividends policy.

The Company aims for a dividend payout ratio of approximately 35% and will work to enhance corporate value and shareholder returns while maintaining a balance with growth investments. The consolidated dividend payout ratio for the fiscal year under review appears to be 5.6% due to the recognition of a ¥20.6 billion gain on step acquisitions associated with the consolidation of TH FOODS, INC.; however, excluding such one-time factor, it is generally in line with the Company's dividends policy (aiming for a dividend payout ratio of approximately 35%).

In line with the above policy, the Company proposes to pay a fiscal year-end dividend of ¥51 per share for the fiscal year under review (¥9 higher than for the previous fiscal year).

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and the aggregate amount
¥51 per common share of the Company (¥9 higher than the previous fiscal year)
(Reference) The annual dividend for the fiscal year, including the interim dividend, will be ¥66 per share (¥9 higher than the previous fiscal year).
Total dividends: ¥1,075,235,550
- (3) Effective date of dividends
June 24, 2026

Note The Company conducted a 3-for-1 stock split (a stock split at a ratio of three (3) shares for each one (1) share) of common shares as of April 1, 2026. The fiscal year-end dividend for the fiscal year under review is based on the number of common shares before the stock split.

Proposal No. 2 Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

To clarify management responsibilities of directors in order to establish a management structure that can promptly respond to changes in the business environment, the Company will amend Article 21, Paragraph (1) (Term of Office) of the current Articles of Incorporation to shorten the term of office of a director from current two (2) years to one (1) year.

In addition, pursuant to the provisions of the Companies Act of Japan, in order to explicitly state in the Articles of Incorporation that dividend of surplus and other matters specified in each item of Article 459, Paragraph (1) of the same Act may be determined by resolution of the Board of Directors, the Company will make the necessary amendments.

2. Details of the amendments to the Articles of Incorporation

The details of the amendments are shown below.

(Underlined text indicates amended sections.)

Current Articles of Incorporation		Proposed Amendments	
Article 21	The term of office of a director shall be until the conclusion of the Ordinary General Shareholders' Meeting pertaining to the final business year ending within <u>two (2) years</u> of such director's appointment.	Article 21	The term of office of a director shall be until the conclusion of the Ordinary General Shareholders' Meeting pertaining to the final business year ending within <u>one (1) year</u> of such director's appointment.
	(Dividend of Surplus and <u>Interim Dividend</u>)		(Dividend of Surplus and <u>Other Matters</u>)
Article 47	<u>Dividend of surplus of the Company is paid to shareholders or registered pledgees of shares recorded in the final shareholder registry as of March 31 of each year.</u>	Article 47	<u>Unless otherwise provided by laws and regulations, the Company may, by resolution of the Board of Directors, determine dividend of surplus and other matters specified in each item of Article 459, Paragraph (1) of the Companies Act of Japan.</u>
2.	The Company may, <u>by resolution of the Board of Directors</u> , pay <u>interim</u> dividend to shareholders or registered pledgees of shares recorded in the final shareholder registry as of September 30 of each year.	2.	The Company may pay dividend <u>of surplus</u> to shareholders or registered pledgees of shares recorded in the final shareholder registry as of <u>March 31 or September 30</u> of each year.

Proposal No. 3 Election of Nine (9) Directors

The terms of office of the nine (9) currently serving directors will expire at the conclusion of this Ordinary General Shareholders' Meeting. Therefore, the Company proposes the election of nine (9) directors.


The basic stance is for highly independent outside directors to comprise a majority of the Board of Directors to achieve lively deliberation and swift decision-making.


The Company believes that inside directors must comprise members with understanding of operations in general, excellent decisiveness and execution skills, as well as diverse specialties and experience.


Meanwhile, the outside directors comprise primarily executives or people with management experience from a variety of industries who are independent and have abundant management experience, high-level insight and expertise.

As a result, the Company believes it can exercise advanced monitoring functions by outside directors, and that it can create a sound and highly effective governance system for heightened management risks associated with globalization and other trends.


Candidate No.	Candidate name	Candidate attributes	Current position and responsibility in the Company
1	Lekh Raj Juneja Male	Reappointment	Representative Director, Chairman
2	Masanori Takagi Male	Reappointment	Representative Director, President
3	Akira Kobayashi Male	Reappointment	Senior Managing Director
4	Naoko Koizumi Female	Reappointment	Managing Director
5	Yoshio Ito Male	Reappointment Outside Independent Director	Director
6	Takayuki Kanai Male	Reappointment Outside Independent Director	Director
7	Toshimasa Iue Male	Reappointment Outside Independent Director	Director
8	Katsuo Shoyama Male	Reappointment Outside Independent Director	Director
9	Kazunari Uchida Male	New candidate Outside Independent 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
1	 <p>Lekh Raj Juneja (March 3, 1952)</p> <p>Reappointment</p> <p>Attendance at meetings of the Board of Directors 12/12 (100%)</p>	<p>Sep. 1989 Joined Taiyo Kagaku Co., Ltd.</p> <p>Jun. 1996 Director and Head of Research Department of Taiyo Kagaku Co., Ltd.</p> <p>Jun. 2000 Managing Director of Taiyo Kagaku Co., Ltd.</p> <p>Jun. 2003 Representative Director, Executive Vice President of Taiyo Kagaku Co., Ltd.</p> <p>Apr. 2014 Joined Rohto Pharmaceutical Co., Ltd.</p> <p>Jun. 2014 Executive Vice President, Global Head of International Business and Research & Development Chief Health Officer of Rohto Pharmaceutical Co., Ltd.</p> <p>Jun. 2020 Representative Director, Executive Vice President of the Company</p> <p>Jun. 2022 Representative Director, Chairman & CEO of the Company</p> <p>Apr. 2026 Representative Director, Chairman of the Company (current position)</p>	5,777 shares
<p>Reasons for nomination as candidate for director</p> <p>Lekh Raj Juneja served as Executive Vice President of Taiyo Kagaku Co., Ltd. and of Rohto Pharmaceutical Co., Ltd., and has abundant experience and extensive knowledge as a corporate executive. Since assuming the position of Representative Director, Executive Vice President of the Company in June 2020 and assuming the position of Representative Director, Chairman & CEO in June 2022, he has demonstrated strong leadership in the overseas and food businesses, which are responsible for the growth of the KAMEDA SEIKA Group, contributing significantly to the realization of the medium-term business plan by leading the business expansion. Judging based on the above that Mr. Juneja is indispensable to the Company for enhancing the corporate value of the KAMEDA SEIKA Group, the Company has again nominated him as a candidate for director.</p> <p>Special interests between candidate and the Company</p> <p>There is no special interest between Lekh Raj Juneja and the Company.</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
2	 Masanori Takagi (February 11, 1972) Reappointment Attendance at meetings of the Board of Directors 12/12 (100%)	Apr. 1990 Joined the Company Nov. 2014 Head of Shirone Plant of the Company Jun. 2017 General Manager of General Affairs Department of the Company Jun. 2018 Executive Officer, General Manager of General Affairs Department of the Company Apr. 2020 Executive Officer, General Manager of Business Restructuring Team of the Company Jul. 2021 Managing Executive Officer and General Manager of Sales Division of the Company Jun. 2022 Representative Director, President & COO of the Company Apr. 2026 Representative Director, President of the Company (current position) (Significant concurrent position outside the Company) Director of TH FOODS, INC.	2,969 shares
Reasons for nomination as candidate for director Masanori Takagi engages in a broad range of operations, including production, general affairs, and sales, and has abundant experience and accomplishments. Since assuming the position of Representative Director, President & COO in June 2022, he has exhibited strong leadership in company-wide business reforms toward carrying out the medium-term business plan and significantly contributed to operational performance. Judging based on the above that Mr. Takagi is indispensable to the Company for enhancing the corporate value of the KAMEDA SEIKA Group, the Company has again nominated him as a candidate for director.			
Special interests between candidate and the Company There is no special interest between Masanori Takagi and 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	 Akira Kobayashi (October 17, 1965) Reappointment Attendance at meetings of the Board of Directors 12/12 (100%)	Mar. 1984 Joined the Company Jul. 2013 Executive Officer, General Manager of Corporate Planning Department of the Company Nov. 2014 Executive Officer, General Manager of Business Promotion Department of the Company Jun. 2016 Managing Executive Officer, General Manager of Production Division of Rice Cracker Business Group of the Company Jun. 2017 Managing Executive Officer, General Manager of Administrative Division of the Company Jun. 2018 Director, General Manager of Administrative Division of the Company Apr. 2021 Director & CFO, General Manager of Administrative Division of the Company Jun. 2022 Senior Managing Director & CFO, General Manager of Administrative Division of the Company Apr. 2025 Senior Managing Director & CFO of the Company Apr. 2026 Senior Managing Director of the Company (current position) (Significant concurrent position outside the Company) Director of TH FOODS, INC.	4,849 shares
Reasons for nomination as candidate for director Akira Kobayashi is overseeing the formulation and execution of the financial strategy of the KAMEDA SEIKA Group as Senior Managing Director. He has contributed significantly to the promotion of the medium-term business plan through strategic investment decisions making use of his abundant operational experience in divisions, such as production, accounting and corporate planning divisions. Judging based on the above accomplishment that Mr. Kobayashi is indispensable to the Company for enhancing the corporate value of the KAMEDA SEIKA Group, the Company has again nominated him as a candidate for director.			
Special interests between candidate and the Company There is no special interest between Akira Kobayashi and 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
4	 Naoko Koizumi (June 8, 1970) Reappointment Attendance at meetings of the Board of Directors 12/12 (100%)	Apr. 1998 Joined the Company Jun. 2003 Director, General Manager of Product Development Division of the Company Jul. 2013 Director, General Manager of Quality Assurance Department, Rice Cracker Business Group of the Company Jun. 2017 Director, in charge of New Business Group of the Company Apr. 2018 Director, Head of Rice Research Center of the Company Jul. 2018 Director in charge of Group Companies and Diversity of the Company Jun. 2022 Managing Director, overseeing Group Companies and Diversity of the Company Jun. 2025 Managing Director, overseeing Sustainability of the Company Apr. 2026 Managing Director of the Company (current position) (Significant concurrent positions outside the Company) Director of Onishi Foods Co., Ltd. Chairman and Director of Nisshin Seika Co., Ltd. Director of LYLY KAMEDA CO., LTD.	307,353 shares
Reasons for nomination as candidate for director Naoko Koizumi has served various positions, including General Manager of Product Development Division, officer in charge of new businesses, and General Manager of Quality Assurance Department, and pursued product development by leveraging diverse perspectives, as well as worked to build a system for delivering safe and secure products. She currently focuses on reinforcing group management and promoting diversity management. Judging based on the above accomplishment that Ms. Koizumi is indispensable to the Company for enhancing the corporate value of the KAMEDA SEIKA Group, the Company has again nominated her as a candidate for director.			
Special interests between candidate and the Company There is no special interest between Naoko Koizumi and 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	 <p data-bbox="248 544 496 768">Yoshio Ito (March 18, 1953)</p> <p data-bbox="248 768 496 992">Reappointment Outside Independent Director</p> <p data-bbox="248 992 496 1122">Attendance at meetings of the Board of Directors 12/12 (100%)</p> <p data-bbox="248 1122 496 1122">Number of years in office as outside director 6 years</p>	<p data-bbox="496 253 1275 320">Apr. 1973 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="496 320 1275 353">Apr. 2009 Executive Officer of Panasonic Corporation</p> <p data-bbox="496 353 1275 421">Apr. 2013 Managing Executive Officer of Panasonic Corporation</p> <p data-bbox="496 421 1275 488">Apr. 2014 Senior Managing Executive Officer of Panasonic Corporation</p> <p data-bbox="496 488 1275 555">Jun. 2014 Representative Director, Senior Managing Director of Panasonic Corporation</p> <p data-bbox="496 555 1275 622">Apr. 2017 Representative Director, Executive Vice President of Panasonic Corporation</p> <p data-bbox="496 622 1275 712">Jun. 2017 Representative Director, Executive Vice President and Executive Officer of Panasonic Corporation (retired in June 2019)</p> <p data-bbox="496 712 1275 779">Jun. 2020 Outside Director of the Company (current position)</p> <p data-bbox="496 779 1275 846">(Significant concurrent position outside the Company) Outside Director of Nippon Electric Glass Co., Ltd.</p>	-
<p data-bbox="248 1122 1477 1155">Reasons for nomination as candidate for outside director and outline of expected roles</p> <p data-bbox="248 1155 1477 1379">Yoshio Ito served as Representative Director and Executive Vice President of Panasonic Corporation and has abundant experience and extensive knowledge as a corporate executive. In the Company's Board of Directors meetings, he has made appropriate comments from the perspective of enhancing skills on the manufacturing floor and offered advice and proposals contributing to ensuring that decision-making by the Board of Directors is suitable and appropriate. Judging from the above, the Company has determined that it is most appropriate for Mr. Ito to continue to supervise the management of the KAMEDA SEIKA Group as an independent outside director, and has therefore nominated him as a candidate for outside director.</p> <p data-bbox="248 1413 1477 1447">Special interests between candidate and the Company</p> <p data-bbox="248 1447 1477 1480">There is no special interest between Yoshio Ito and the Company.</p> <p data-bbox="248 1514 1477 1547">Matters concerning independence</p> <p data-bbox="248 1547 1477 1637">The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yoshio Ito has been designated as an independent director. If the reappointment of Mr. Ito is approved, the Company plans to designate him as an independent director.</p> <p data-bbox="248 1671 1477 1704">Limited liability agreement</p> <p data-bbox="248 1704 1477 1856">The Company has entered into a limited liability agreement with Yoshio Ito, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act of Japan to limit his liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Ito is approved, the Company plans to renew this agreement with him.</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
6	 <p data-bbox="280 577 467 640">Takayuki Kanai (April 16, 1959)</p> <p data-bbox="252 674 496 768">Reappointment Outside Independent Director</p> <p data-bbox="264 801 483 965">Attendance at meetings of the Board of Directors 12/12 (100%)</p> <p data-bbox="264 999 483 1122">Number of years in office as outside director 6 years</p>	<p data-bbox="515 259 1235 322">Apr. 1982 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p data-bbox="515 327 1142 356">Oct. 2008 Executive Officer of Aozora Bank, Ltd.</p> <p data-bbox="515 360 1098 423">Oct. 2010 Joined Nishimoto Trading Co., Ltd. Senior Managing Director</p> <p data-bbox="515 427 1158 490">Mar. 2012 President and Representative Director of Nishimoto Trading Co., Ltd.</p> <p data-bbox="515 495 1230 580">Mar. 2016 Director, General Manager of Group Business Management Division of Nishimoto Wismettac Holdings Co., Ltd.</p> <p data-bbox="515 584 1251 678">Mar. 2017 Representative Director, President & COO of Nishimoto Wismettac Holdings Co., Ltd. (retired in March 2020)</p> <p data-bbox="515 683 1171 745">Jun. 2020 Outside Director of the Company (current position)</p> <p data-bbox="515 750 1171 813">(Significant concurrent position outside the Company) Outside Director of Hachijuni Nagano Bank, Ltd.</p>	1,583 shares
<p data-bbox="264 1128 1302 1158">Reasons for nomination as candidate for outside director and outline of expected roles</p> <p data-bbox="264 1162 1469 1379">Takayuki Kanai served as President of Nishimoto Wismettac Holdings Co., Ltd. and has outstanding experience and extensive knowledge as a corporate executive involved in global operations. In the Company's Board of Directors meetings, he has offered constructive advice and proposals to enhance the quality of management decisions based on his deep insight concerning development of the food business overseas. Judging from the above, the Company has determined that it is most appropriate for Mr. Kanai to continue to supervise the management of the KAMEDA SEIKA Group as an independent outside director, and has therefore nominated him as a candidate for outside director.</p> <p data-bbox="264 1413 911 1442">Special interests between candidate and the Company</p> <p data-bbox="320 1447 1118 1476">There is no special interest between Takayuki Kanai and the Company.</p> <p data-bbox="264 1509 671 1538">Matters concerning independence</p> <p data-bbox="264 1543 1469 1637">The Company has submitted notification to Tokyo Stock Exchange, Inc. that Takayuki Kanai has been designated as an independent director. If the reappointment of Mr. Kanai is approved, the Company plans to designate him as an independent director.</p> <p data-bbox="264 1641 1469 1736">Mr. Kanai was engaged in business execution of Nishimoto Wismettac Holdings Co., Ltd., which is a business partner of the Company. However, since his retirement as President of the said firm in March 2020, he has no direct involvement in the execution of internal operations of the firm.</p> <p data-bbox="264 1769 592 1798">Limited liability agreement</p> <p data-bbox="264 1803 1469 1955">The Company has entered into a limited liability agreement with Takayuki Kanai, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act of Japan to limit his liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Kanai is approved, the Company plans to renew this agreement with him.</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
7	 <p data-bbox="256 577 496 645">Toshimasa Iue (December 3, 1962)</p> <p data-bbox="256 674 496 768">Reappointment Outside Independent Director</p> <p data-bbox="256 801 496 965">Attendance at meetings of the Board of Directors 12/12 (100%)</p> <p data-bbox="256 999 496 1122">Number of years in office as outside director 6 years</p>	<p data-bbox="512 259 1275 293">Apr. 1989 Joined SANYO Electric Co., Ltd.</p> <p data-bbox="512 293 1275 353">Jun. 2002 Representative Director, Vice President of SANYO Electric Co., Ltd.</p> <p data-bbox="512 353 1275 414">Jun. 2005 Representative Director, President of SANYO Electric Co., Ltd.</p> <p data-bbox="512 414 1275 474">Apr. 2011 Director, Vice President and Operating Officer of LIXIL Corporation</p> <p data-bbox="512 474 1275 544">Jun. 2016 Director of LIXIL Group Corporation (retired in June 2017)</p> <p data-bbox="512 544 1275 645">Apr. 2019 Member of Advisory Panel to Consider Management of the Company (retired in April 2020)</p> <p data-bbox="512 645 1275 705">Jun. 2020 Outside Director of the Company (current position)</p> <p data-bbox="496 705 1275 741">(Significant concurrent positions outside the Company)</p> <p data-bbox="496 741 1275 775">Outside Director (Audit Committee Member) of Enplas Corporation</p> <p data-bbox="496 775 1275 808">Outside Corporate Director of TAKARA & COMPANY LTD.</p> <p data-bbox="496 808 1275 842">Outside Director of Torishima Pump Mfg. Co., Ltd.</p>	1,569 shares
<p data-bbox="264 1128 1302 1162">Reasons for nomination as candidate for outside director and outline of expected roles</p> <p data-bbox="264 1162 1461 1379">Toshimasa Iue has served as President of SANYO Electric Co., Ltd. and Director and Vice President of LIXIL Corporation, and has outstanding experience and extensive knowledge as a corporate executive. In the Company's Board of Directors meetings, he has offered appropriate advice and proposals to increase the suitability and appropriateness of decision-making from the perspective of enhancing the management quality originating from manufacturing. Judging from the above, the Company has determined that it is most appropriate for Mr. Iue to continue to supervise the management of the KAMEDA SEIKA Group as an independent outside director, and has therefore nominated him as a candidate for outside director.</p> <p data-bbox="264 1413 911 1447">Special interests between candidate and the Company</p> <p data-bbox="320 1447 1102 1480">There is no special interest between Toshimasa Iue and the Company.</p> <p data-bbox="264 1514 671 1547">Matters concerning independence</p> <p data-bbox="264 1547 1461 1637">The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toshimasa Iue has been designated as an independent director. If the reappointment of Mr. Iue is approved, the Company plans to designate him as an independent director.</p> <p data-bbox="264 1671 592 1704">Limited liability agreement</p> <p data-bbox="264 1704 1461 1859">The Company has entered into a limited liability agreement with Toshimasa Iue, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act of Japan to limit his liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Iue is approved, the Company plans to renew this agreement with him.</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
8	 <p data-bbox="248 577 496 645">Katsuo Shoyama (February 21, 1955)</p> <p data-bbox="248 676 496 766">Reappointment Outside Independent Director</p> <p data-bbox="248 797 496 967">Attendance at meetings of the Board of Directors 12/12 (100%)</p> <p data-bbox="248 999 496 1122">Number of years in office as outside director 4 years</p>	<p data-bbox="496 253 1275 320">Apr. 1978 Joined Asahi Brewery Company (currently Asahi Group Holdings, Ltd.)</p> <p data-bbox="496 320 1275 421">Sep. 2008 Senior Officer, General Manager of East Kanto Area Management Headquarters of Asahi Group Holdings, Ltd.</p> <p data-bbox="496 421 1275 521">Jun. 2011 Executive Officer, General Manager of Chugoku Area Management Headquarters of Asahi Group Holdings, Ltd.</p> <p data-bbox="496 521 1275 577">Mar. 2013 President and Representative Director of LB Co., Ltd.</p> <p data-bbox="496 577 1275 645">Mar. 2016 Senior Managing Director of Asahi Group Foods, Ltd.</p> <p data-bbox="496 645 1275 701">Mar. 2017 President and Representative Director of Asahi Group Foods, Ltd. (retired in March 2021)</p> <p data-bbox="496 701 1275 768">Jun. 2022 Outside Director of the Company (current position)</p> <p data-bbox="496 768 1275 835">(Significant concurrent position outside the Company) Outside Director of Anicom Holdings, Inc.</p>	1,046 shares
<p data-bbox="248 1122 1477 1155">Reasons for nomination as candidate for outside director and outline of expected roles</p> <p data-bbox="248 1155 1477 1379">Katsuo Shoyama has served as President and Representative Director of LB Co., Ltd. and of Asahi Group Foods, Ltd., and has abundant experience and extensive knowledge as a corporate executive in the food industry. In the Company's Board of Directors meetings, he has offered useful advice and proposals to increase the suitability and appropriateness of decision-making based on his deep insight concerning the domestic food market. Judging from the above, the Company has determined that it is most appropriate for Mr. Shoyama to continue to supervise the management of the KAMEDA SEIKA Group as an independent outside director, and has therefore nominated him as a candidate for outside director.</p> <p data-bbox="248 1411 1477 1444">Special interests between candidate and the Company</p> <p data-bbox="248 1444 1477 1478">There is no special interest between Katsuo Shoyama and the Company.</p> <p data-bbox="248 1509 1477 1543">Matters concerning independence</p> <p data-bbox="248 1543 1477 1644">The Company has submitted notification to Tokyo Stock Exchange, Inc. that Katsuo Shoyama has been designated as an independent director. If the reappointment of Mr. Shoyama is approved, the Company plans to designate him as an independent director.</p> <p data-bbox="248 1675 1477 1709">Limited liability agreement</p> <p data-bbox="248 1709 1477 1859">The Company has entered into a limited liability agreement with Katsuo Shoyama, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act of Japan to limit his liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Shoyama is approved, the Company plans to renew this agreement with him.</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
9	 <p>Kazunari Uchida (October 31, 1951)</p> <p>New candidate Outside Independent Director</p> <p>Attendance at meetings of the Board of Directors -</p> <p>Number of years in office as outside director -</p>	<p>Apr. 1974 Joined Japan Airlines Co., Ltd. Jan. 1985 Joined Boston Consulting Group Jun. 2000 Japan Representative of Boston Consulting Group Apr. 2006 Professor of Faculty of Commerce, Waseda University Feb. 2012 Outside Corporate Auditor of Kewpie Corporation Feb. 2015 Outside Director of Kewpie Corporation Mar. 2016 Outside Director of Lion Corporation (retired in March 2026) Apr. 2023 Professor Emeritus of Waseda University (current position) Apr. 2023 Special Visiting Professor of Tokyo Woman's Christian University, TWCU (current position)</p> <p>(Significant concurrent position outside the Company) Outside Director of BROTHER INDUSTRIES, LTD.</p>	-
<p>Reasons for nomination as candidate for outside director and outline of expected roles</p> <p>Kazunari Uchida has extensive experience in corporate governance for many years as an outside director and an outside auditor at several companies, in addition to the outstanding insights in management gained as Japan Representative of Boston Consulting Group. Based on the above, the Company has newly nominated him as a candidate for outside director as it is expected that Mr. Uchida will make a significant contribution in advising on management, making decisions on important matters, and supervising the business execution of the KAMEDA SEIKA Group.</p> <p>Special interests between candidate and the Company</p> <p>There is no special interest between Kazunari Uchida and the Company.</p> <p>Matters concerning independence</p> <p>Kazunari Uchida is a candidate for outside director and fulfills the requirements to be designated as an independent director as provided for by Tokyo Stock Exchange, Inc. If the election of Mr. Uchida is approved, the Company plans to designate him as an independent director.</p> <p>Limited liability agreement</p> <p>The Company has entered into limited liability agreements with outside directors, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act of Japan to limit their liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the election of Mr. Uchida is approved, the Company plans to enter into this agreement with him.</p>			

Note: 1. The Company has entered into a directors and officers liability insurance policy, in which it bears the full amount of the insurance premiums, as provided for in Article 430-3, Paragraph (1) of the Companies Act of Japan with an insurance company.

This policy covers losses, including compensation for damage, litigation expenses, etc., incurred in the event of a claim for damages arising from the performance of duties carried out by the insured.

The insured under this policy are key persons who execute business, such as directors, Audit & Supervisory Board members and executive officers of the Company and its subsidiaries excluding KAMEDA USA, INC., Qingdao Kameda Foods Co., Ltd., THIEN HA KAMEDA, JSC., TH FOODS, INC., Watch City properties, and LLC. If each candidate is elected and assumes the office as director,

they will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

2. The Company conducted a 3-for-1 stock split (a stock split at a ratio of three (3) shares for each one (1) share) of common shares as of April 1, 2026. The number of the Company's shares owned for the fiscal year under review is the number of common shares before the stock split.

Reference • Directors (As of March 31, 2026)

Policy and Procedures for the Nomination of Director Candidates

The basic stance is for the Company's Board of Directors to have a maximum of fourteen (14) members to enable lively deliberation and swift decision-making and for highly independent outside directors to comprise the majority.

With respect to the nomination of director candidates, the Board of Directors makes proposals and submits them as agenda items to the General Shareholders' Meeting, following deliberation and recommendations by the Nominating and Remuneration Committee, a majority of whose members are independent outside directors, in accordance with the criteria set forth below.

[Criteria for the nomination of director candidates]

The basic qualifications of directors are as follows.

[All directors]

- Have mental and physical health and vitality, and possess personal magnetism, a network of contacts, dignity, and a sense of morality
- Have advanced and broad management knowledge and the ability to make objective decisions, in addition to having excellent foresight and insight
- Not have any interests or business relations that may affect the execution of duties as a director
- Not subject to any disqualifying grounds specified in laws and regulations, etc.
- Have qualifications otherwise required of a director from the perspective of corporate governance for improving the soundness and transparency of management as a listed company

In addition to the above, the respective qualities of inside directors and outside directors are as follows.

[Inside directors]

- Have skills, knowledge, experience, and accomplishments that contribute to the enhancement of corporate value, understand business in general, and have a sense of balance and decisiveness enabling action to be taken

[Outside directors]

- Have abundant experience and considerable insight as a corporate executive for the realization of the expansion of business from a "snack manufacturer to a food manufacturer," which is what the Company aspires to become
- Have abundant experience and considerable insight from a global perspective
- Have sufficient time to execute duties as a director of the Company
- Have qualities enabling the provision of advice and suggestions for ensuring that the decisions of the Board of Directors are suitable and appropriate from an independent perspective

Based on these criteria, inside director candidates are determined by the Board of Directors, taking into consideration assessments such as opinions from senior management and outside officers, as well as 360-degree evaluations, following deliberation and recommendations by the Nominating and Remuneration Committee, a majority of whose members are independent outside directors.

(Policy for the dismissal of directors)

When a director loses eligibility under the above nomination criteria, the Board of Directors considers whether they are capable of completing their term of office, following deliberations and recommendations by the voluntary independent Nominating and Remuneration Committee.

Reference • Independent Outside Directors (As of March 31, 2026)

Criteria for Determining the Independence of Outside Directors

In order to increase objectivity in management decisions and further improve soundness and transparency, the Board of Directors sets out the following criteria on the independence of outside directors in addition to the requirements for independent directors prescribed by Tokyo Stock Exchange, Inc.

[Criteria concerning the independence of outside directors]

Outside directors (including candidates therefor; the same applies hereinafter) are deemed not to have sufficient independence if any of the following items apply.

1. **A person originally from the Company or its consolidated subsidiary**
2. **A person for whom the Company or its consolidated subsidiary is a major business partner, or an executive thereof**

* A person for whom the Company or its consolidated subsidiary is a major business partner is:

- (1) When the total value of transactions during the most recent business year is 2% or more of consolidated net sales; or
- (2) A business partner to whom the Company or its consolidated subsidiary owes debt, and the total amount of debt at the end of the most recent business year is equivalent to 2% or more of consolidated total assets.

3. **A major business partner of the Company or its consolidated subsidiary, or an executive thereof**

* A major business partner of the Company or its consolidated subsidiary is:

- (1) When the total value of transactions during the most recent business year is 2% or more of consolidated net sales; or
 - (2) A business partner who owes debt to the Company or its consolidated subsidiary, and the total amount of debt at the end of the most recent business year is equivalent to 2% or more of consolidated total assets; or
 - (3) A main financing bank or its executive.
4. **An executive of a company, etc., for which the Company or its consolidated subsidiary directly or indirectly holds 10% or more of the shares on a voting rights basis**
 5. **A major shareholder of the Company (a person who directly or indirectly holds 10% or more of the shares on a voting rights basis) or an executive thereof**
 6. **A person who has received substantial donations from the Company or its consolidated subsidiary, or an executive thereof**

* Substantial donation applies to the following:

When the total value of donations during the most recent business year exceeds ¥10 million, or 2% of net sales or gross revenue of said organization, whichever is higher

7. **An executive of another company which has a relationship of reciprocal appointment of outside directors with the Company**
8. **A consultant, accountant or legal expert who has received a substantial sum of money or other assets from the Company or its consolidated subsidiary besides compensation as an officer (if the recipient of such assets is a group such as a legal entity or an association, this refers to a member of said group)**
9. **A person to whom any of criteria 2 to 8 above has been applicable within the past five years**
10. **A relative within two degrees of kinship or a relative residing with a person to whom any of criteria 1 to 9 above is applicable**
11. **Any other person found to have special grounds that could cause a conflict of interest with the Company**


Note: The term “executive” in criteria 2 to 7 above refers to a “person who executes significant business.” With respect to those falling under criteria 8, this refers to a “person who executes significant business” and is limited to a person with specialized qualifications such as a certified public accountant or an attorney if the group is a specialized accounting or legal group such as an auditing firm or a law firm.

Proposal No. 4 Election of Two (2) Audit & Supervisory Board Members


The terms of office of Audit & Supervisory Board members Kazuyoshi Aoki and Akihiro Ito will expire at the conclusion of this Ordinary General Shareholders' Meeting. Therefore, the Company proposes the new election of two (2) Audit & Supervisory Board members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board member are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	 <p>Akihiro Ito (December 19, 1960)</p> <p>Reappointment Outside Independent officer</p> <p>Attendance at meetings of the Board of Directors 12/12 (100%)</p> <p>Attendance at meetings of the Audit & Supervisory Board 14/14 (100%)</p> <p>Number of years in office as Audit & Supervisory Board member 4 years</p>	<p>Apr. 1983 Joined Kirin Brewery Co., Ltd. (currently Kirin Holdings Company, Limited)</p> <p>Jan. 2013 Executive Officer, Director of Group Finance of Kirin Holdings Company, Limited</p> <p>Mar. 2014 Director of the Board, CFO of Kirin Holdings Company, Limited</p> <p>Mar. 2015 Director of the Board, Senior Executive Officer of Kirin Holdings Company, Limited</p> <p>Apr. 2016 Director of Brasil Kirin Participações e Representações S.A. (retired in May 2017)</p> <p>Mar. 2018 Standing Audit & Supervisory Board Member of Kirin Holdings Company, Limited (retired in March 2022)</p> <p>Jun. 2022 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Corporate Auditor of Kewpie Corporation External Audit & Supervisory Board Member of Lion Corporation</p>	522 shares
<p>Reasons for nomination as candidate for outside Audit & Supervisory Board member Akihiro Ito has made comments to ensure that decision-making at the Board of Directors is suitable and appropriate as an outside Audit & Supervisory Board member based on his abundant experience and extensive knowledge cultivated as Chief Financial Officer (CFO) at a publicly listed company. In addition, he has contributed to enhancing the effectiveness of audits through exchanging opinions on audit findings and discussions on important matters concerning audits. Judging from the above, the Company has determined that it is most appropriate for Mr. Ito to continue to supervise the management of the Company as an independent outside Audit & Supervisory Board member, and has therefore nominated him as a candidate for outside Audit & Supervisory Board member.</p> <p>Special interests between candidate and the Company There is no special interest between Akihiro Ito and the Company.</p> <p>Matters concerning independence</p>			

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>The Company has submitted notification to Tokyo Stock Exchange, Inc that Akihiro Ito has been designated as an independent officer. If the reappointment of Mr. Ito is approved, the Company plans to designate him as an independent officer.</p> <p>Limited liability agreement</p> <p>The Company has entered into limited liability agreements with Akihiro Ito, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act of Japan to limit his liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Ito is approved, the Company plans to renew this agreement with him.</p>	

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	 <p data-bbox="300 600 472 663">Yoshiko Fujii (July 11, 1965)</p> <p data-bbox="268 696 504 790">New candidate Outside Independent Officer</p> <p data-bbox="256 824 515 947">Attendance at meetings of the Board of Directors -</p> <p data-bbox="256 981 515 1104">Attendance at meetings of the Audit & Supervisory Board -</p> <p data-bbox="268 1137 504 1294">Number of years in office as Audit & Supervisory Board member -</p>	<p data-bbox="531 259 1264 320">Apr. 1988 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)</p> <p data-bbox="531 327 1145 356">Jan. 2018 Executive Officer of ORIX Corporation</p> <p data-bbox="531 362 1275 450">Apr. 2018 Executive Officer of ORIX Corporation and Supervisory Board Member of Robeco Institutional Asset Management Advisors (Netherlands)</p> <p data-bbox="531 456 1214 517">Jan. 2020 Joined Nippon Densan Corporation (currently NIDEC CORPORATION)</p> <p data-bbox="531 524 1246 553">Jun. 2021 Executive officer of Nippon Densan Corporation</p> <p data-bbox="531 560 1161 589">Jun. 2022 Executive Officer & CFO of Enewill Inc.</p> <p data-bbox="531 595 1222 656">Jun. 2024 Outside Director of TOYO CONSTRUCTION CO., LTD.</p> <p data-bbox="531 663 1198 692">(Significant concurrent positions outside the Company)</p> <p data-bbox="531 698 999 728">External Director of AMADA CO., LTD.</p> <p data-bbox="531 734 1094 763">Director (Outside) of Senshu Ikeda Holdings, Inc.</p> <p data-bbox="531 770 1275 857">* The concurrent positions listed above are all subject to approval at each company's general meeting of shareholders to be held in June 2026.</p>	-
<p data-bbox="268 1308 1299 1337">Reasons for nomination as candidate for outside Audit & Supervisory Board member</p> <p data-bbox="268 1341 1477 1529">Yoshiko Fujii engaged in finance and planning operations at ORIX Corporation and has abundant practical experience and high-level expertise concerning finance and investment. In addition, she also has practical experience concerning corporate management, as she served as Executive Officer of the said company. Judging that the knowledge and experience she possesses would be highly useful in providing appropriate advice and supervision on the Company's investment strategy and overall management, the Company has nominated her as a new candidate for outside Audit & Supervisory Board member.</p> <p data-bbox="268 1563 914 1592">Special interests between candidate and the Company</p> <p data-bbox="323 1597 1094 1626">There is no special interest between Yoshiko Fujii and the Company.</p> <p data-bbox="268 1659 676 1688">Matters concerning independence</p> <p data-bbox="268 1693 1477 1787">Yoshiko Fujii is a candidate for outside Audit & Supervisory Board member and fulfills the requirements to be designated as an independent officer as provided for by Tokyo Stock Exchange, Inc. If the election of Ms. Fujii is approved, the Company plans to designate her as an independent director.</p> <p data-bbox="268 1821 596 1850">Limited liability agreement</p> <p data-bbox="268 1854 1477 2007">The Company has entered into limited liability agreements with outside Audit & Supervisory Board members, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act of Japan to limit their liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the election of Ms. Fujii is approved, the Company plans to enter into this agreement with her.</p>			

Notes: 1. Candidate Yoshiko Fujii's surname has changed to Hirano following her marriage; however, she plans to carry out her duties under her maiden name Fujii.

2. The Company has entered into a directors and officers liability insurance policy, in which it bears the full amount of the insurance premiums, as provided for in Article 430-3, Paragraph (1) of the Companies Act of Japan with an insurance company.
This policy covers losses, including compensation for damage, litigation expenses, etc., incurred in the event of a claim for damages arising from the performance of duties carried out by the insured.
The insured under this policy are key persons who execute business, such as directors, Audit & Supervisory Board members and executive officers of the Company and its subsidiaries excluding KAMEDA USA, INC., Qingdao Kameda Foods Co., Ltd., THIEN HA KAMEDA, JSC., TH FOODS, INC., Watch City properties, and LLC. If each candidate is elected and assumes the office as Audit & Supervisory Board member, they will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
3. The Company conducted a 3-for-1 stock split (a stock split at a ratio of three (3) shares for each one (1) share) of common shares as of April 1, 2026. The number of the Company's shares owned for the fiscal year under review is the number of common shares before the stock split.

Reference • Audit & Supervisory Board Members (As of March 31, 2026)

Policy and Procedures for the Nomination of Audit & Supervisory Board Member Candidates

The basic stance is for the Company's Audit & Supervisory Board to have a maximum of five (5) members to strengthen the functions of Audit & Supervisory Board members, and for highly independent outside Audit & Supervisory Board members to comprise the majority.

When nominating Audit & Supervisory Board member candidates, the Chairman makes proposals according to the following criteria after consulting with and obtaining approval from the Audit & Supervisory Board, and submits these as proposals to the General Shareholders' Meeting.

[Criteria for the nomination of Audit & Supervisory Board member candidates]

The basic qualities of Audit & Supervisory Board members are as follows.

[All Audit & Supervisory Board members]

- Have mental and physical health and vitality, and possess personal magnetism, a network of contacts, dignity, and a sense of morality
- Can maintain a fair and impartial attitude at all times and take action based on their own beliefs
- Be able to constantly endeavor to make self-improvements to improve the quality of auditing and supervision
- Have management knowledge and the ability to make objective decisions, and be able to recognize management issues from the viewpoint of management in general
- Not have any interests or business relations that may affect the execution of duties as an Audit & Supervisory Board member
- Have considerable knowledge related to finance and accounting, or skills, knowledge and experience in their special areas of expertise
- Have qualities otherwise required of an Audit & Supervisory Board member from the perspective of corporate governance for improving the soundness and transparency of management as a listed company

In addition to the above, the qualities of full-time Audit & Supervisory Board members and outside Audit & Supervisory Board members are as follows.

[Full-time Audit & Supervisory Board members]

- Have the ability to collect information necessary for sufficiently fulfilling the roles and responsibilities of the Audit & Supervisory Board

[Outside Audit & Supervisory Board members]

- Have abundant experience and considerable insight in each of their background fields
- Have sufficient time to execute duties as an Audit & Supervisory Board member of the Company
- Have qualities enabling the provision of advice and suggestions for ensuring that the decisions of the Board of Directors are suitable and appropriate from an independent perspective

(Policy on the dismissal of Audit & Supervisory Board members)

In cases where an Audit & Supervisory Board member falls short of the nomination criteria described above, the Board of Directors shall examine whether the Audit & Supervisory Board member can complete their tenure.

<Reference>

Skill Matrix for Directors and Audit & Supervisory Board Members (Expertise and Experience)

The expertise and experience of the Directors and Audit & Supervisory Board members in the event that Proposal No.3 and Proposal No. 4 are approved as proposed are as follows.

			Expertise and Experience							Nominating and Remuneration Committee
			Corporate management Note 1	Global	Diversity	Sales/ Marketing	Production/ Product Development R&D/Quality	Accounting/ Finance	Legal Affairs/ Compliance/ Risk Management	
Director	Lekh Raj Juneja	Male	●	●	●		●			●
	Masanori Takagi	Male	●		●	●	●			●
	Akira Kobayashi	Male					●	●	●	
	Naoko Koizumi	Female			●		●		●	
	Yoshio Ito	Male Outside		●			●		●	●
	Takayuki Kanai	Male Outside	●	●				●		● (Chair)
	Toshimasa Iue	Male Outside	●	●		●				
	Katsuo Shoyama	Male Outside	●		●	●				●
	Kazunari Uchida	Male Outside		●		●			●	
Audit & Supervisory Board Member	Jun Sasaki	Male				●		●	●	
	Mari Tanabe	Female		●	●			●		
	Akihiro Ito	Male Outside		●				●	●	
	Yoshiko Fujii	Female Outside		●				●	●	

Note1 Corporate management refers to the experience as president of a publicly listed company (including equivalent experience).


Note 2 The above matrix shows areas where individuals can demonstrate expertise based on experience and other factors. It does not cover all their knowledge.

Proposal No. 5 Election of one (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the Company becomes short of the number of Audit & Supervisory Board members stipulated in laws and regulations, the Company proposes the election of one (1) substitute Audit & Supervisory Board member. The consent of the Audit & Supervisory Board has been obtained for this proposal.

The validity of the election of a substitute Audit & Supervisory Board member can be nullified by resolution of the Board of Directors with the consent of the Audit & Supervisory Board, provided that it is prior to the assumption of office.

The candidate for substitute Audit & Supervisory Board member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
 <p>Ryo Tsuchida (July 4, 1968)</p> <p>Outside Independent officer</p>	<p>Jan. 2010 Registered as attorney at law Member of Frontier Law (current position)</p> <p>Apr. 2011 Professor at OMIYA LAW SCHOOL</p> <p>Apr. 2014 Professor at School of Law, Senshu University</p> <p>Apr. 2020 Professor at Sophia Law School, Sophia University (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of UPR Co., Ltd. Outside Director of Noevir Holdings Co., Ltd.</p>	<p>-</p>

Reasons for nomination as candidate for substitute outside Audit & Supervisory Board member

Ryo Tsuchida is a lawyer and has abundant experience and extensive knowledge as a researcher of corporate law. Although he has never been directly involved in corporate management, he is well versed in corporate law and has the necessary expertise. Therefore, the Company has determined that he is capable of appropriately carrying out the duties as an outside Audit & Supervisory Board member and has newly nominated him as a candidate for substitute outside Audit & Supervisory Board member.

Special interests between candidate and the Company

There is no special interest between Ryo Tsuchida and the Company.

Matters concerning independence

Ryo Tsuchida is a candidate for substitute outside Audit & Supervisory Board member and fulfills the requirements to be designated as an independent officer as provided for by Tokyo Stock Exchange, Inc. If the election of Mr. Tsuchida is approved, the Company plans to designate him as an independent officer.

Limited liability agreement

The Company has entered into limited liability agreements with outside Audit & Supervisory Board members, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act of Japan to limit their liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if Mr. Tsuchida assumes the post of outside Audit & Supervisory Board member, the Company plans to enter into this agreement with him.

Note: Ryo Tsuchida's name on the family register is Ryo Teranishi.

Note: The Company has entered into a directors and officers liability insurance policy, in which it bears the full amount of the insurance premiums, as provided for in Article 430-3, Paragraph (1) of the Companies Act of Japan with an insurance company.

This policy covers losses, including compensation for damage, litigation expenses, etc., incurred in the event of a claim for damages arising from the performance of duties carried out by the insured.

The insured under this policy are key persons who execute business, such as directors, Audit & Supervisory Board members and executive officers of the Company and its subsidiaries excluding KAMEDA USA, INC., Qingdao Kameda Foods Co., Ltd., THIEN HA KAMEDA, JSC., TH FOODS, INC., Watch City properties,

and LLC. If Ryo Tsuchida is elected and assumes the office as Audit & Supervisory Board member, he will be included in the policy as an insured.

Proposal No. 6 Payment of Bonuses to Directors

The Company proposes to pay a total of ¥92 million in directors' bonuses to four (4) of nine (9) directors, excluding five (5) outside directors independent from business execution, as of the end of FY2025, in consideration of the consolidated operating results for FY2025 among other factors.

The Company's Board of Directors set forth, at its meeting held on August 21, 2024, the policy, which is stated in 1) below, for determination of the content of the individual remunerations, etc., of executives. This proposal is in line with said policy and is hence judged to be suitable.

Matters Regarding Remuneration, etc., of Directors and Audit & Supervisory Board Members

1) Contents and Method of Determination of Policy Regarding Determination of Amount and Calculation Method of Executive Remuneration, etc.

The Company's Board of Directors set forth, at its meeting held on August 21, 2024, the policy for determination of the content of the individual remunerations, etc., of executives.

After deliberation at the voluntary independent Nominating and Remuneration Committee, the Board of Directors has confirmed that individual remunerations, etc. for directors for the fiscal year under review conforms with the determination policy decided by the Board of Directors in terms of the method of determining the content of the remunerations, etc., and the determined content of the remunerations, etc., and judges that it is in line with the determination policy.

The policy for determination of the content of the individual remunerations, etc. of executives is as described below.

(Basic Views)

The basic policies on the Company's executive remuneration are as described below, and, after deliberation at the voluntary independent Nominating and Remuneration Committee, these are being deliberated and resolved by the Board of Directors, which is composed of a majority of independent outside directors.

- The system aims to heighten the awareness of shareholder-oriented management by increasing corporate value and pursuing sustainable growth.
- The system is highly linked with business performance to serve as an incentive to achieve performance targets of the Company.
- The procedure for determining remuneration is highly transparent and objective.

(Remuneration Levels)

Remuneration levels for executive directors are based on consideration of levels in the industry and other companies of the same size, in reference to data from surveys on executive pay conducted by external research organizations.

(Breakdown of Remuneration)

Remuneration for executive directors is made up of base remuneration, which is fixed remuneration, and bonuses, which are linked to the Company's performance.

[Base Remuneration]

The amount of base remuneration of each director is determined by the position that links to his or her roles and responsibilities, and is paid as a monthly fixed remuneration within the scope set forth at a general meeting of shareholders.

Non-executive directors, and outside directors and Audit & Supervisory Board members (both inside and outside members) independent from business execution, only receive fixed remuneration.

[Bonuses]

Emphasizing the linkage with the operating performance of the Group as well as with corporate value and shareholder value, bonuses are determined with "consolidated net sales," "consolidated operating income," "consolidated ROE," and "consolidated net income attributable to owners of the parent" used as performance indicators.

Under the bonus system, the amount to be paid is calculated based on the degree to which the targets are achieved, varying between 0% and 150% with 100% being paid if targets are achieved, and the total amount of bonuses is proposed at the ordinary general shareholders' meeting for the applicable business year, and paid promptly after the resolution of the proposal.

[Performance Indicators for Bonus and Actual Results]

Net sales	Operating income	Net income attributable to owners of the parent	ROE
¥138,052 million	¥7,528 million	¥24,647 million	27.6%

(Remuneration Ratios)

The ratio of performance-linked remuneration to total remuneration is designed to increase for higher-ranked positions, in accordance with each position's responsibilities, etc., and is generally around 30-50% if performance targets are achieved.

(Procedures Used to Determine Remuneration)

In order to ensure transparency and objectivity, remuneration levels and the suitability of remuneration amounts are determined by deliberation and resolution of the Board of Directors after consultation with and report from the Remuneration Committee, which is composed of a majority of independent outside directors.

2) Total Amounts of Remuneration, etc. of Directors and Audit & Supervisory Board Members

		Number of recipients (persons)	Remuneration (million yen)	Bonus (million yen)	Total payment (million yen)
Director	Other than outside directors	4	132	92	224
	Outside directors	5	60	–	60
	Subtotal	9	192	92	284
Audit & Supervisory Board Member	Other than outside Audit & Supervisory Board members	2	36	–	36
	Outside Audit & Supervisory Board members	2	24	–	24
	Subtotal	4	60	–	60
	Total	13	252	92	344

Notes:

- As of the end of the fiscal year under review, the Company has nine (9) directors (including five (5) outside directors) and four (4) Audit & Supervisory Board members (including two (2) outside Audit & Supervisory Board members).
- The 63rd Ordinary General Shareholders' Meeting, held on June 17, 2020, resolved that remuneration for directors may be up to ¥26 million per month. The number of directors as of the end of that Ordinary General Shareholders' Meeting was thirteen (13) (including seven (7) outside directors).
- The 53rd Ordinary General Shareholders' Meeting, held on June 23, 2010, resolved that the amount of remuneration for Audit & Supervisory Board members may be up to ¥6 million per month. The number of Audit & Supervisory Board members as of the end of that Ordinary General Shareholders' Meeting was four (4) (including two (2) outside Audit & Supervisory Board members).
- The bonuses stated above are the amounts that the Company plans to pay to four (4) directors excluding outside directors as of the end of FY2025, giving consideration to business performance for FY2025, with the approval of Proposal No. 6 "Payment of Bonuses to Directors" for this General Shareholders' Meeting.