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(Stock Exchange Code 2288)  
2nd June 2022

**To Shareholders with Voting Rights:**

Yuji Sato  
President and Representative Director  
MARUDAI FOOD CO., LTD.  
21-3 Midori-cho, Takatsuki-shi, Osaka, Japan

**NOTICE OF THE 74TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 74th Ordinary General Meeting of Shareholders of MARUDAI FOOD CO., LTD. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), shareholders are requested to focus on the infection status on the day of the meeting as well as your own physical condition, and to place top priority on ensuring the safety of shareholders and call off your attendance.

Shareholders are recommended to exercise their voting rights in writing or by electromagnetic means (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, 23th June 2022, Japan standard time.

- 1. Date and Time:** Friday, 24th June 2022 at 10:00 a.m., Japan standard time
- 2. Place:** Medium-sized Hall (B2, Cultural Hall Building), Takatsuki Gendai Gekijo  
(Takatsuki Modern Theatre)  
2-33 Nomi-cho, Takatsuki-shi, Osaka, Japan

In the event that the meeting venue becomes unusable due to the impact of COVID-19, an alternative venue (a new starting time in the event that the starting time is changed) and other details will be announced on the Company’s website (<https://www.marudai.jp/>). Shareholders who plan to come to the venue on the day of the meeting should make sure to check for any changes in advance.

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 74th Fiscal Year (1st April 2021 – 31st March 2022) and results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
  2. Nonconsolidated Financial Statements for the Company’s 74th Fiscal Year (1st April 2021 – 31st March 2022)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of One (1) Substitute Statutory Auditor

[Exercise of voting rights in writing (by submitting the enclosed Voting Rights Exercise Form)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it to us by the deadline indicated above.

[Exercise of voting rights by smartphone]

By scanning the “Login QR Code for Smartphone Voting Rights Exercise Website” shown on the enclosed Voting Rights Exercise Form, you can exercise your voting rights on the smartphone voting rights exercise website, which does not require entering the “Voting Rights Exercise Code” or the “Password.”

If you wish to change the content of your vote after you have exercised your voting rights once, you need to scan the QR code again, then enter the “Voting Rights Exercise Code” and the “Password” indicated on the Voting Rights Exercise Form.

[Exercise of voting rights by electromagnetic means (via the Internet, etc.)]

Please access the website for the exercise of voting rights designated by the Company (<https://www.web54.net>) using the “Voting Rights Exercise Code” and the “Password” indicated on the enclosed Voting Rights Exercise Form, follow the on-screen instructions, and enter your vote for or against each proposal.

If voting rights are exercised both in writing by submitting the Voting Rights Exercise Form and via the Internet, etc. and the vote for the same proposal differs, the exercise of voting rights via the Internet, etc. shall be deemed valid.

In addition, if voting rights are exercised multiple times via the Internet, etc., or exercised in duplicate via the computer and smartphone, the most recent exercise of voting rights shall be deemed valid.

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Should the content of the Reference Documents for the General Meeting of Shareholders, the Business Report, the Nonconsolidated Financial Statements, or the Consolidated Financial Statements require revisions, the revisions will be posted on the Company’s website (<https://www.marudai.jp/>).
- ◎ Of the documents required to be appended to this Notice of Convocation, the Consolidated Statements of Changes in Net Assets and the Notes to the Consolidated Financial Statements which are part of the Consolidated Financial Statements, and the Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements which are part of the Non-consolidated Financial Statements, have been posted on the Company’s website (<https://www.marudai.jp/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, and are therefore not included in the attached documents. The Consolidated Statements of Changes in Net Assets, the Notes to the Consolidated Financial Statements, the Non-consolidated Statements of Changes in Net Assets, and the Notes to the Non-consolidated Financial Statements were audited by the Accounting Auditor and the Board of Statutory Auditors as part of the Consolidated Financial Statements and the Non-consolidated Financial Statements in preparing their audit reports.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company views the return of profits to shareholders as a key management issue. The Company will make it a basic policy to maintain stable dividends, while taking into consideration consolidated earnings performance and financial conditions.

With respect to appropriation of surplus (year-end dividend) for the fiscal year ended 31st March 2022, in accordance with the above-stated policy, it is proposed that a dividend of 30 yen per share be paid as below.

#### Items related to year-end dividends

1. Type of dividend property  
Cash
2. Allotment of dividend property to shareholders and the total amount  
30 yen per share of common stock of the Company  
Total amount: 755,900,520 yen
3. Effective date of distribution of surplus  
27th June 2022

**Proposal 2:** Partial Amendments to the Articles of Incorporation

## 1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on 1st September 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

## 2. Details of amendments

The details of the amendments are as follows.

(Underlined parts indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure of Reference Materials, Etc.)</u></p> <p><u>Article 15 The Company may disclose information to be described or indicated in the reference materials for the general meeting of shareholders, non-consolidated financial statements, consolidated financial statements, and business report via the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p><u>Supplementary provisions</u></p> <p>1. <u>The deletion of Article 15 (Internet Disclosure of Reference Materials, Etc.) of the current Articles of Incorporation and the new establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on 1st September 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure of Reference Materials, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on or before 28th February 2023.</u></p> <p>3. <u>These supplementary provisions shall be deleted on 1st March 2023 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of One (1) Substitute Statutory Auditor

The term of the election of Mr. Kenji Tabuchi as Substitute Statutory Auditor will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. In order to ensure that the number of incumbent Outside Statutory Auditors does not fall short of that required by laws and regulations, the election of one (1) substitute Statutory Auditor is proposed.

The Board of Statutory Auditors has previously given its approval to this proposal.

The candidate for substitute Statutory Auditor is as follows.

Name (Date of birth)	Career summary	Number of shares of the Company held
Kenji Tabuchi (18th May 1959)  [Outside] [Independent]	April 1990 Registered as attorney-at-law (Osaka Bar Association) Joined Tsukaguchi Law Office April 1995 Opened Tabuchi Law Office June 2001 Opened Tabuchi Nishino Law Office (to present)	0
Significant concurrent positions	Attorney-at-law	
Reasons for nomination as a candidate for substitute Outside Statutory Auditor	Although Mr. Kenji Tabuchi has never been directly involved in corporate management, the Company judges that he is capable of auditing the Directors' performance of duties from an objective and fair position based on his wealth of knowledge and experience as an attorney-at-law. For these reasons, the Company has nominated him as a candidate for substitute Outside Statutory Auditor.	

- (Notes)
1. There are no transaction relationship and special interests between the candidate and the Company.
  2. Mr. Kenji Tabuchi is a candidate for substitute Outside Statutory Auditor.
  3. If Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, the Company will notify the Tokyo Stock Exchange, Inc. of his appointment as an Independent Auditor. Please refer to Page 7 for the Company's "Independence Standards for Outside Directors/Statutory Auditors."
  4. If Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the amount stipulated by laws and regulations.
  5. The Company has entered into a directors and officers (D&O) liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with its Statutory Auditors as the insured. The insurance covers the damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If this proposal is approved, and Mr. Kenji Tabuchi assumes office as an Outside Statutory Auditor, he shall be insured under the insurance agreement.

**(Reference)**

**Independence Standards for Outside Directors/Statutory Auditors**

If any of the following attributes applies to an Outside Director/Statutory Auditor of the Company, the Company judges that such Outside Director/Statutory Auditor is not fully independent from the Company.

- (1) An executive person\*1 of the Company or consolidated subsidiaries of the Company (hereinafter referred to as the “Marudai Food Group”)
- (2) A party to whom any of 1) to 9) below applied in the past three years
  - 1) A party whose principal business partner is the Marudai Food Group\*2 or its executive person
  - 2) A principal business partner of the Marudai Food Group\*3 or its executive person
  - 3) A principal lender to the Marudai Food Group\*4 or its executive person
  - 4) A major shareholder (directly or indirectly holding 10% or more of the total voting rights) of the Company or its executive person
  - 5) A party of which the Company is a major shareholder (directly or indirectly holding 10% or more of the total voting rights) or the executive person
  - 6) A party affiliated with an audit firm that is the accounting auditor of the Marudai Food Group
  - 7) A party who received remuneration exceeding 10 million yen a year excluding the Directors’ or Auditors’ remuneration
  - 8) A party who received donations exceeding a certain limit\*5 from the Marudai Food Group or its executive person
  - 9) An executive person of an entity for which an executive person of the Marudai Food Group serves as a Director/Statutory Auditor
- (3) The spouse or relative in the second degree of kinship of a party to whom (1) or (2) above applies and who holds an important position\*6

**(Notes)**

1. An “executive person” means an executive director, an executive officer, a general manager, a party in a similar position, and an employee of an organization such as a corporation.
2. A “party whose principal business partner is the Marudai Food Group” means a party who received payment from the Company equal to 2% or more of the party’s consolidated annual sales in the most recent fiscal year.
3. A “principal business partner of the Marudai Food Group” means a party whose payment to the Company was equal to 2% or more of the Company’s consolidated annual sales in the most recent fiscal year.
4. A “principal lender to the Marudai Food Group” is a lender from which the Marudai Food Group borrows an amount equal to 2% or more of consolidated total assets.
5. “Donations exceeding a certain limit” means donations to an organization such as a corporation that amount to 10 million yen a year or more or that are equal to 2% or more of net sales or total revenues of such organization, whichever the larger.
6. A “party who holds an important position” means a director, an executive, an executive officer, or a party who executes important business and holds the position of general manager or higher.