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(Securities code: 2292)

May 8, 2025

(Start date for electronic provision measures: May 1, 2025)

To Shareholders with Voting Rights:

Shinnosuke Murakami
President and
Representative Director
S Foods Inc.
1-22-13 Naruohama, Nishinomiya,
Hyogo

**NOTICE OF
THE 59th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 59th Annual General Meeting of Shareholders of S Foods Inc. (the “Company”) will be held as described below.

Regarding the convocation of this General Meeting of Shareholders, measures for electronic provision have been taken for the Reference Documents for the General Meeting of Shareholders (matters subject to electronic provision measures), and the documents have been posted on the Company’s website. Please access the following website to confirm.

The Company’s website: <https://www.sfoods.co.jp/english/ir07.html>

In addition to the Company’s website, matters subject to electronic provision measures will also be posted on the Tokyo Stock Exchange (TSE) website.

Tokyo Stock Exchange website (Listed Company Search):

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

Please access the above website, search for the Company name in the issue name (company name) search box or search by the securities code, then select “Basic information” and “Documents for public inspection/PR information” to view.

As an alternate option to attending the event in person, you can exercise your voting rights in writing or via the Internet, etc. Accordingly, we kindly ask that you examine the Reference Documents for the General Meeting of Shareholders posted in the matters subject to electronic provision measures and exercise your voting rights by 5:30 p.m. on Thursday, May 22, 2025, in accordance with the guidelines provided below.

1. Date and Time: Friday, May 23, 2025 at 10:00 a.m. Japan time

2. Place: Nishinomiya Shrine Hall 2F, Fukuju no Ma
1-17 Shakecho, Nishinomiya, Hyogo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 59th Fiscal Year (March 1, 2024 - February 28, 2025)
 2. The results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company’s 59th Fiscal Year (March 1, 2024 - February 28, 2025)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eleven (11) Directors

- Proposal 3:** Election of Three (3) Auditors
Proposal 4: Election of One (1) Substitute Auditor

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Of the matters subject to electronic provision measures, the “Consolidated Notes to Consolidated Financial Statements” and “Non-consolidated Notes to Non-consolidated Financial Statements” are not included in the documents stating the matters subject to electronic provision measures, in accordance with laws and regulations and Article 16 of the Company’s Articles of Incorporation. Moreover, in addition to the matters included in these documents stating the matters subject to electronic provision measures, matters that should be indicated as “Consolidated Notes” and “Non-consolidated Notes” are also included in the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited when the Auditors prepared the audit report and the Accounting Auditor prepared the accounting audit report.

When attending the meeting, please submit the enclosed voting rights exercise form at the reception.

Please note that if it becomes necessary to amend the matters subject to electronic provision measures, the amended matters will be posted on each website.

We would like to ask for your understanding in advance that no souvenirs will be provided for shareholders attending this General Meeting of Shareholders.

Procedures for Exercise of Voting Rights

Please review the Reference Documents for the General Meeting of Shareholders listed in the matters subject to electronic provision measures, and exercise your voting rights using one of the methods described below.

Attending the meeting

Please submit the enclosed voting rights exercise form at the reception.

For the purpose of conserving resources, please bring this Notice with you on the day of the General Meeting of Shareholders.

Date and time: Friday, May 23, 2025 at 10:00 a.m. Japan time

Not attending the meeting

- **Exercise of voting rights by mail**

Please indicate your approval or disapproval on the enclosed voting rights exercise form and return it so that it arrives by the voting deadline. If there is no indication of approval or disapproval for each proposal on the voting rights exercise form, it will be treated as an indication of approval.

Voting deadline: must arrive by Thursday, May 22, 2025 at 5:30 p.m. Japan time

- **Exercise of voting rights via the Internet**

Please access the voting website designated by the Company and submit your approval or disapproval by the deadline.

Voting deadline: Thursday, May 22, 2025 at 5:30 p.m. Japan time

Voting website: <https://www.web54.net> (available in Japanese only)

Please use the QR code scanning method to exercise your voting rights via smartphone.

You can access the voting site without entering your voting rights exercise code and password.

To institutional investors

In addition to exercising your voting rights via the Internet as described above, you may use the electronic voting platform operated by ICJ, Inc., a company funded by Tokyo Stock Exchange, Inc., etc., if you have applied in advance.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Matters concerning year-end dividend

Since our founding, the Company has consistently positioned the interests of shareholders as the most important issue, and our basic policy is to continue to implement stable returns to shareholders. Based on this policy, the Company proposes the following year-end dividend for the fiscal year under review.

(1) Type of dividend assets

Cash

(2) Matters concerning the allocation of dividend assets and the total amount thereof

The Company would like to pay 45 yen per share of common stock of the Company (total amount of dividends of 1,424,252,025 yen) to shareholders at the end of the fiscal year under review. Combined with the interim dividend (44 yen per share), the annual dividend will be 89 yen per share.

(3) Effective date of distribution of surplus

May 26, 2025

Proposal 2: Election of Eleven (11) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of eleven (11) Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shinnosuke Murakami (March 2, 1957)	<p>April 1975 Joined Murakami Chikusan</p> <p>June 1981 Established M & M Shokuhin KK</p> <p>December 1982 Appointed Representative Director</p> <p> Established Murachiku Co., Ltd.</p> <p> Appointed President</p> <p>September 2004 Appointed Vice President and General Manager, Meat Group of the Company</p> <p>March 2006 Appointed President and General Manager, Business Group</p> <p>March 2010 Appointed President (to present)</p>	8,000,085
2	Hirokatsu Hirai (October 25, 1961)	<p>December 1982 Joined Murachiku Co., Ltd.</p> <p>August 2003 Appointed Director and General Manager, Sales Department, Headquarters, Murachiku Co., Ltd.</p> <p>September 2004 Appointed Director of the Company</p> <p>March 2008 Appointed Senior Director and Assistant General Manager, Business Group, General Manager, Domestic Meat Division, and General Manager, Himeji Branch</p> <p>June 2018 Appointed Senior Managing Director and General Manager, Business Group, General Manager, Domestic Meat Division, and General Manager, Himeji Branch</p> <p>March 2024 Appointed Senior Managing Director and General Manager, Himeji Branch (to present)</p>	12,184
3	Hiroyasu Iwabuchi (March 11, 1977)	<p>March 2001 Joined Murachiku Co., Ltd.</p> <p>March 2020 Appointed Corporate Officer, General Manager attached to Business Group, and General Manager, Tokyo Sales Office of the Company</p> <p>May 2022 Appointed Director, General Manager attached to Business Group, and General Manager, Tokyo Sales Office</p> <p>March 2024 Appointed Director and General Manager, Business Group</p> <p>March 2025 Appointed Senior Director and General Manager, Business Group (to present)</p>	2,978
4	Takayuki Sekiguchi (August 28, 1973)	<p>September 2002 Joined Murachiku Co., Ltd.</p> <p>May 2011 Resigned from the Company</p> <p>May 2011 Joined PFC</p> <p>April 2015 Appointed President & Representative Director of PFC Inc. (current position) (to present)</p>	20,000

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Junji Izuta (August 2, 1971)	October 2003 March 2019 May 2022	Joined Murachiku Co., Ltd. Appointed Corporate Officer and General Manager, Domestic Pork Division of the Company Appointed Director and General Manager, Domestic Pork Division (to present)	3,012
6	Kenji Unoki (February 23, 1964)	April 1987 April 2014 June 2018 April 2020 April 2022 May 2022 March 2023 May 2023	Joined Marubeni Corporation Appointed Deputy General Manager, Information, Finance and Real Estate Administration Department of Marubeni Corporation Appointed Director and Executive Officer and General Manager, Finance & Accounting Division of MX Mobiling Co., Ltd. Appointed Vice President of Marubeni Korea Corporation Joined the Company and was appointed Consultant, Administration Group Appointed Corporate Officer and Deputy General Manager, Administration Group Appointed Corporate Officer Supervising Administration Group Appointed Director and General Manager, Administration Group (to present)	1,200
7	Takahiro Makimoto (March 16, 1971)	March 1993 March 2018 March 2022 May 2024	Joined the Company Appointed Corporate Officer and General Manager, Trading Department of Imported Meat Division Appointed Corporate Officer and General Manager, Imported Meat Division Appointed Director and General Manager, Imported Meat Division (to present)	2,930
8	Masaru Matsuno (May 1, 1973)	December 2007 September 2014 May 2016	Registered as Attorney Established Nishinomiya Shiyakushomae Law Office (currently Matsuno Law Office) (current position) Appointed Director of the Company (to present)	—
9	Shizuko Kamoda (January 4, 1980)	December 2008 June 2018 May 2019	Registered as Attorney Established RITA Legal Professional Corporation and was appointed Representative (current position) Appointed Director of the Company (to present)	1,100
10	Eiki Sato (June 12, 1990)	April 2013 August 2016 August 2018 September 2018 May 2021	Joined KPMG AZSA LLC Registered as Certified Public Accountant Resigned from KPMG AZSA LLC Established Sato Eiki Certified Public Accountant's Office and was appointed President (current position) Appointed Director of the Company (to present)	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	Masako Shiramizu (July 24, 1977)	<p>April 2020 Assistant Professor, Department of Oral Health Sciences, Otemae College</p> <p>May 2022 Appointed Director of the Company</p> <p>April 2023 Lecturer, Department of Oral Health Sciences, Otemae College</p> <p>April 2024 Lecturer, Junior College, Kyoto Koka Women's University (current position) (to present)</p>	5,199

Notes:

- There are no special interests between the Company and any of the candidates for Director.
- The reasons for the nomination of Mr. Takayuki Sekiguchi as a candidate for newly appointed Director are as follows:
The Company has determined that Mr. Takayuki Sekiguchi's wealth of experience in the meat business as President & Representative Director of PFC Inc. (which became a subsidiary of the Company in March 2025) will benefit the further enhancement of corporate value.
- Mr. Masaru Matsuno, Ms. Shizuko Kamoda, Mr. Eiki Sato, and Ms. Masako Shiramizu are candidates for Outside Director. The respective reasons for their nomination and expected roles are as follows:
Mr. Masaru Matsuno has a high degree of expert knowledge as an attorney, and the Company believes that he will participate in management from an objective perspective in light of corporate society as a whole, including laws and regulations. In addition, Mr. Matsuno was appointed as a member of the Nomination and Compensation Committee in March 2022, and he contributes to the strengthening of management functions by providing necessary and appropriate advice regarding decisions on officer candidates and officers' compensation from an objective and neutral standpoint. After his election, the Company expects that he will fulfill the aforementioned roles. Mr. Matsuno is currently Outside Director of the Company, and his term of office as Outside Director will be nine (9) years at the conclusion of this General Meeting of Shareholders.
Ms. Shizuko Kamoda has a high degree of expert knowledge as an attorney, and the Company believes that she will participate in management from an objective perspective in light of corporate society as a whole, including laws and regulations. In addition, Ms. Kamoda was appointed as a member of the Nomination and Compensation Committee in March 2022, and she contributes to the strengthening of management functions by providing necessary and appropriate advice regarding decisions on officer candidates and officers' compensation from an objective and neutral standpoint. After her election, the Company expects that she will fulfill the aforementioned roles. Ms. Kamoda is currently Outside Director of the Company, and her term of office as Outside Director will be six (6) years at the conclusion of this General Meeting of Shareholders.
Mr. Eiki Sato has a high degree of expert knowledge as a Certified Public Accountant, and the Company believes that he will participate in management from an objective perspective in light of corporate society as a whole, including the finance and accounting area. After his election, the Company expects that he will fulfill the aforementioned roles. Mr. Sato is currently Outside Director of the Company, and his term of office as Outside Director will be four (4) years at the conclusion of this General Meeting of Shareholders.
The Company has determined that Ms. Masako Shiramizu's insights into oral sciences and food education will benefit the Company's promotion of research and development. After her election, the Company expects that she will fulfill the aforementioned roles. Ms. Shiramizu is currently Outside Director of the Company, and her term of office as Outside Director will be three (3) years at the conclusion of this General Meeting of Shareholders.
- As there are no special interests between the Company and Mr. Masaru Matsuno, Ms. Shizuko Kamoda, Mr. Eiki Sato, or Ms. Masako Shiramizu, and there is no risk of any conflict of interest arising between them and general shareholders, the Company has registered each of them as Independent Directors with the financial instruments exchanges on which the Company is listed. The Company plans to continue registering them as Independent Directors if their reelection is approved.
- The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all Directors as the insured. The insurance contract shall cover compensation for damages, etc. in the event that a Director, etc. assumes liability for damages arising from his or her duties. Claims for damages arising from intention or gross negligence will not be covered by this insurance contract. Each candidate, if appointed Director, will be included as the insured under the insurance contract, and the Company plans to renew the insurance contract during their terms of office.

Reference: Skills Matrix

	Corporate Management	Livestock Production	Sales and Marketing	Production and Development	Overseas	Finance and Accounting	Legal affairs and Risk
Shinnosuke Murakami	○	○	○		○		
Hirokatsu Hirai		○	○		○		
Hiroyasu Iwabuchi		○	○				
Takayuki Sekiguchi	○		○				
Junji Izuta		○	○				
Kenji Unoki					○	○	
Takahiro Makimoto			○		○		
Masaru Matsuno							○
Shizuko Kamoda							○
Eiki Sato						○	
Masako Shiramizu				○			

Proposal 3: Election of Three (3) Auditors

The terms of office of all three (3) Auditors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Auditors.

The approval of the Board of Corporate Auditors has already been obtained for this proposal.

The candidates for Auditor are as follows:

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Nobuyuki Yasuoka (April 28, 1954)	April 1977 Joined Marubeni Corporation April 2009 Appointed General Manager, Trade Control Department of Marubeni Corporation April 2010 Joined the Company and was appointed Consultant, Business Administration Group May 2010 Appointed Senior Director and Assistant General Manager, Business Administration Group September 2010 Appointed Senior Director and General Manager, Administration Group May 2018 Appointed Consultant, based in Tokyo May 2021 Appointed Senior Auditor (to present)	6,500
2	Tatsuji Urakawa (May 23, 1952)	April 1976 Joined Taiyo Kobe Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) March 1999 Appointed General Manager, Koto Branch of The Sakura Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) April 2001 Appointed General Manager, Nada Branch of Sumitomo Mitsui Banking Corporation October 2002 Seconded to The Banshu Shinkin Bank December 2003 Joined The Banshu Shinkin Bank May 2013 Appointed Senior Auditor of the Company May 2021 Appointed Auditor (to present)	1,100
3	Chiyo Otsuka (August 29, 1971)	October 2006 Registered as Attorney October 2006 Joined OSAKA SEMBA LAW OFFICE February 2009 Joined Otsuka Law Office May 2013 Appointed Auditor of the Company October 2020 Appointed Principal of Otsuka Law Office (current position) (to present)	2,000

Notes:

1. There are no special interests between the Company and any of the candidates for Auditor.
2. Mr. Tatsuji Urakawa and Ms. Chiyo Otsuka are candidates for Outside Auditor. The respective reasons for their nomination are as follows:

The Company has determined that Mr. Tatsuji Urakawa's wealth of experience and expert knowledge (finance) in corporate activities will benefit the further enhancement of the Company's corporate governance. His term of office as Outside Auditor will be twelve (12) years at the conclusion of this General Meeting of Shareholders.

Ms. Chiyo Otsuka is qualified as an attorney, and the Company believes that she will provide advice that will make use of her high degree of expert knowledge. Her term of office as Outside Auditor will be twelve (12) years at the conclusion of this General Meeting of Shareholders.
3. As there are no special interests between the Company and Mr. Tatsuji Urakawa or Ms. Chiyo Otsuka, and there is no risk of any conflict of interest arising between them and general shareholders, the Company has registered each of them as Independent Auditors with the financial instruments exchanges on which the Company is listed. The Company plans to continue registering them as Independent Auditors if their reelection is approved.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all Auditors as the insured. The insurance contract shall cover compensation for damages, etc. in the event that a Director, etc. assumes liability for damages arising from his or her duties. Claims for damages arising from intention or gross negligence will not be covered by this insurance contract. Each candidate, if appointed Auditor, will be included as the insured under the insurance contract, and the Company plans to renew the insurance contract during their terms of office.

Proposal 4: Election of One (1) Substitute Auditor

The Company requests the election of one (1) substitute Auditor in preparation for the event that the number of Auditors falls below the required number stipulated by laws and regulations.

The candidate for substitute Auditor is as shown below. Mr. Daiyou Kin is a candidate for substitute part-time Auditor.

The approval of the Board of Corporate Auditors has already been obtained for this proposal.

The candidate for substitute Auditor is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
Daiyou Kin (July 17, 1984)	September 2009 Registered as Attorney September 2009 Joined Yodoyabashi & Yamagami Legal Professional Corporation April 2017 Appointed Partner, Yodoyabashi & Yamagami Legal Professional Corporation (current position) (to present)	—

Notes:

1. There are no special interests between the Company and the candidate for substitute Auditor.
2. Mr. Daiyou Kin is a candidate for substitute Outside Auditor.
3. The reasons for the nomination of Mr. Daiyou Kin as a candidate for substitute Outside Auditor are as follows:
Mr. Daiyou Kin is qualified as an attorney, and the Company believes that he will provide advice that will make use of his high degree of expert knowledge.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all Auditors as the insured. The insurance contract shall cover compensation for damages, etc. in the event that a Director, etc. assumes liability for damages arising from his or her duties. Claims for damages arising from intention or gross negligence will not be covered by this insurance contract. If appointed Auditor, the candidate will be included as the insured under the insurance contract.