

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 8179

March 3, 2026

(Commencement date of measures for electronic provision: March 2, 2026)

To Shareholders with Voting Rights:

Masataka Abe
President and Representative Director
ROYAL HOLDINGS Co., Ltd.
3-28-5 Naka, Hakata-ku, Fukuoka-shi,
Fukuoka, Japan

**NOTICE OF
THE 77th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

We hereby inform you that the 77th Annual General Meeting of Shareholders of ROYAL HOLDINGS Co., Ltd. (the “Company”) will be held as described below.

Measures for electronic provision will be taken upon convening this General Meeting of Shareholders and the matters subject to the measures for electronic provision will be posted as the “Notice of the 77th Annual General Meeting of Shareholders” on the Internet on the Company’s website below.

The Company’s website:

https://www.royal-holdings.co.jp/ir/event/g_meeting/ (in Japanese only)

Additionally, if you are unable to view the matters subject to the measures for electronic provision on the Company’s website, please access Tokyo Stock Exchange’s website (Listed Company Search) below, enter and search for the Issue name (company name) or Securities code, select “Basic information,” then “Documents for public inspection/PR information,” and view the information posted on the Notice of General Shareholders Meeting page.

Tokyo Stock Exchange’s website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you are not attending on the day of the meeting, you can exercise your voting rights in writing or via the Internet, etc. (including Smart Voting). Please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to the measures for electronic provision, and follow the guidance for exercising voting rights to exercise your voting rights by no later than 6:00 p.m. on Wednesday, March 25, 2026, Japan time.

- 1. Date and Time:** Thursday, March 26, 2026 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** International Conference Hall, 4th Floor, ACROS Fukuoka
1-1-1 Tenjin, Chuo-ku, Fukuoka-shi, Fukuoka, Japan
(Please refer to the “Information Map” at the end of this notice (in Japanese only.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the 77th Fiscal Year (January 1, 2025 - December 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 77th Fiscal Year (January 1, 2025 - December 31, 2025)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of Four (4) Directors Serving as Audit and Supervisory Committee Members
- Proposal 4:** Revision to Amount of Compensation, etc. for Directors Serving as Audit and Supervisory Committee Members

4. Other Matters Determined for Convocation of General Meeting of Shareholders:

- (1) When you exercise your voting rights both in writing and via the Internet, etc. (including Smart Voting), the voting rights exercised via the Internet, etc. (including Smart Voting), shall be deemed and treated as the valid vote. Additionally, when exercising your voting rights twice or more via the Internet, etc. (including Smart Voting), the voting rights exercised last shall be deemed and treated as the valid vote.
- (2) If there is no indication of a vote for or against a proposal on the Voting Rights Exercise Form, it shall be treated as an indication of consent for the proposal.

-
- ◎ When attending the day of the meeting, please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.
 - ◎ Among the documents to be provided in relation to this notice of annual general meeting of shareholders, “System to Ensure the Appropriateness of Business Activities”, “Notes to Consolidated Financial Statements” and “Consolidated Statement of Changes in Equity” in Consolidated Financial Statements, and “Notes to Non-consolidated Financial Statements” and “Non-consolidated Statement of Changes in Equity” in Non-consolidated Financial Statements are posted on each of the websites stated on page 1, in accordance with laws and regulations, as well as Article 17 of the Articles of Incorporation of the Company, and therefore not included in this notice. Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in the attached documents of this notice are a part of Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee when they prepared the Accounting Audit Report and the Audit Report.
 - ◎ Should the matters subject to electronic provision require revisions, the revised versions will be posted on the relevant websites indicated on page 1.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We propose the following for the appropriation of surplus.

Matters concerning year-end dividend

As stated in “Medium-term Management Plan 2025-2027”, the Group has a basic policy of shareholder returns to aim at stable dividends with DOE of 3.5% or dividend payout ratio of 30%.

While we responded to continuously soaring raw material prices and growing labor shortage, and proactively implemented growth investments for the future as maintaining fiscal discipline, net sales and ordinary profit marked a record high level, supported by sales price revision and steady demand. For the year-end dividend for the fiscal year under review, taking into account the above fact, we propose as stated below.

(1) Type of dividend property:

Cash

(2) Matters concerning the allotment of dividend property to shareholders and the total amount

35 yen per share of common stock: Total amount: 1,740,995,095 yen

(3) Effective date of dividends of surplus

March 27, 2026

Proposal 2: Election of Five (5) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members).

With regard to this proposal, the Audit and Supervisory Committee has judged that all candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are appropriate.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>[Reappointment]</p> <p>[Male]</p> <p>Tadao Kikuchi (December 4, 1965) 15/15</p>	<p>April 1988 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p>June 1997 Secretariat, Office of the Secretary of The Nippon Credit Bank, Ltd.</p> <p>February 2000 Joined the Tokyo Branch of Deutsche Bank Group</p> <p>April 2003 Director, Global Corporate Finance of Deutsche Bank Group</p> <p>April 2004 Joined the Company; Executive Officer, Head of Corporate Planning Department, and Head of Legal Office of the Company</p> <p>March 2007 Director, Head of Corporate Planning Department, Head of Legal Affairs, and Head of Group Management Department of the Company</p> <p>March 2010 President & CEO of the Company</p> <p>March 2016 Chairman & CEO of the Company</p> <p>February 2018 Outside Director of QB Net Holdings Co., Ltd.</p> <p>March 2019 Chairman of the Company (present)</p> <p>April 2020 Distinguished Professor of Graduate School of Management, Kyoto University</p> <p>September 2021 Outside Director and Audit and Supervisory Committee Member of QB Net Holdings Co., Ltd. (present)</p> <p>April 2024 Vice Chairperson, Japan Association of Corporate Executives (present)</p> <p>April 2024 Adjunct Professor of Graduate School of Management, Kyoto University (present)</p> <p>[Important positions held at other companies] Outside Director and Audit and Supervisory Committee Member of QB Net Holdings Co., Ltd Vice Chairperson, Japan Association of Corporate Executives Adjunct Professor of Graduate School of Management, Kyoto University</p>	6,000
<p>[Reason for nomination as a candidate for Director] Mr. Kikuchi has achievements of carrying out the Group's management as Representative Director of the Company, extensive network within the industry, and abundant insight and work experience of overall management. The Company has judged that he can appropriately supervise the Group as a whole while contributing to further improvement of the Group's corporate value, and therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	[Reappointment] [Male] Masataka Abe (March 30, 1971) 15/15	April 1993 Joined the Company November 2009 General Manager, Business Department of CENTRESTA Co., Ltd. (currently Royal Contract Service Co., Ltd.) January 2016 General Manager, Business Planning Department of Royal Contract Service Co., Ltd. December 2017 General Manager, Metropolitan Sales Department of Royal Contract Service Co., Ltd. April 2018 Director and General Manager, Sales Headquarters of Royal Contract Service Co., Ltd. March 2019 President and Representative Director of Royal Contract Service Co., Ltd. April 2021 Executive Officer and Deputy General Manager, Joint Project Management Project Office of the Company March 2022 President and Representative Director of the Company (present)	3,400
[Reason for nomination as a candidate for Director] Based on Mr. Abe's achievements in managing the Group as a Representative Director of the Company, and abundant job experience in overall business, the Company has judged that he can improve corporate value while appropriately supervising the Group as a whole, and therefore renominated him as a candidate for Director.			

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>[Reappointment]</p> <p>[Female]</p> <p>Atsuko Fujita (December 28, 1963) 15/15</p>	<p>June 1989 Joined the Company</p> <p>January 2015 General Manager, Human Resources Department of Royal Management Co., Ltd.</p> <p>April 2016 Head of Human Resources Planning Department of the Company, and Director and General Manager, Human Resources Department of Royal Management Co., Ltd.</p> <p>March 2018 Executive Officer in charge of Human Resources, and Head of Human Resources Planning Department of the Company, and Director and General Manager, Human Resources Department of Royal Management Co., Ltd.</p> <p>March 2022 Executive Officer in charge of Human Resources Planning, and Head of Human Resources Planning Department of the Company, in charge of Royal Management Co., Ltd.</p> <p>January 2023 Executive Officer in charge of the Food Manufacturing segment of the Company, and President and Representative Director of Royal Co., Ltd.</p> <p>March 2024 Director, Head of Sustainability Headquarters, General Manager of Sustainability Promotion Department of the Company</p> <p>January 2025 Director, Head of Sustainability Headquarters, General Manager of Royal Academy of the Company</p> <p>December 2025 Director of the Company, in charge of Sustainability and Royal Co., Ltd. (present)</p>	1,300
<p>[Reason for nomination as a candidate for Director] Based on Ms. Fujita's abundant business experience for many years in the Food and Drink business and knowledge of duties concerning human resources, etc., the Company has judged that she can improve corporate value while appropriately supervising the Group as a whole, and therefore renominated her as a candidate for Director.</p>			

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p>[Reappointment]</p> <p>[Outside]</p> <p>[Male]</p> <p>Ryutaro Hirai (July 31, 1958) 15/15</p>	<p>April 1982 Joined Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>October 2003 General Manager, Corporate Planning Department of Nissho Iwai American Corporation</p> <p>February 2007 General Manager, Corporate Planning Department of Nissho Iwai American Corporation and General Manager, Los Angeles Branch of Sojitz Corporation of America</p> <p>April 2009 General Manager of Human Resources & General Affairs of Sojitz Corporation</p> <p>April 2013 Executive Officer of Sojitz Corporation</p> <p>April 2015 Managing Executive Officer of Sojitz Corporation</p> <p>April 2017 President & CEO of Asia & Oceania region of Sojitz Corporation, Managing Director of Sojitz Asia Pte. Ltd., and General Manager, Singapore Branch of Sojitz Corporation</p> <p>April 2019 Senior Managing Executive Director of Sojitz Corporation</p> <p>April 2020 Executive Vice President of Sojitz Corporation</p> <p>June 2020 Representative Director and Executive Vice President of Sojitz Corporation</p> <p>March 2022 Outside Director of the Company (present)</p> <p>June 2024 Corporate Advisor, Sojitz Corporation (present)</p> <p>[Important positions held at other companies] Corporate Advisor, Sojitz Corporation Representative Director, President & CEO of Sojitz Professional Share Co., Ltd. Director of Metal One Corporation Director of Sojitz Korea Corporation Director of Sojitz Taiwan Corporation</p>	0
<p>[Reason for nomination as a candidate for Outside Director and outline of expected roles] It is expected that Mr. Hirai will maximize collaborative ties with Sojitz Corporation and the Group, and contribute to the expansion of the Group's business and improvement of its corporate value utilizing his extensive and abundant business experience working for many years at trading companies, including sales, human resources, general affairs, and overseas operations. Therefore, the Company renominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth) Attendance at the Board of Directors' meetings	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	[New appointment] [Outside] [Male] Hidenobu Saito (April 24, 1972) -	April 1996 Joined Nissho Iwai Corporation (currently Sojitz Corporation) October 2017 General Manager, Overseas Project Promotion Office of Sojitz Corporation April 2019 General Manager, Nuclear Power & Energy Department of Sojitz Corporation April 2020 General Manager, Energy Department of Sojitz Corporation April 2021 COO, Americas; and COO of Sojitz Corporation of America April 2025 Corporate Officer of Sojitz Corporation (present) February 2026 Deputy Division Head, Retail & Consumer Service Division of Sojitz Corporation (present) [Important positions held at other companies] Executive Officer, General Manager, Retail & Consumer Service Division of Sojitz Corporation (scheduled to assume office on April 1, 2026) Outside Director of JALUX Inc. (scheduled to assume office on April 1, 2026)	0
[Reason for nomination as a candidate for Outside Director and outline of expected roles] It is expected that Mr. Saito will maximize collaborative ties with Sojitz Corporation and the Group, and contribute to the expansion of the Group's business and improvement of its corporate value utilizing his abundant business experience working for many years at trading companies. Therefore, the Company nominated him as a candidate for Outside Director.			

- Notes: 1. Mr. Hidenobu Saito is scheduled to assume office as Outside Director of JALUX Inc. in April 2026. Subsidiaries of the Company purchase ingredients, beverages, and food and are supplied services from JALUX Inc., and sell products to it. There are no special interests between each of the other candidates and the Company. Additionally, Mr. Ryutaro Hirai is Corporate Advisor of Sojitz Corporation, a major shareholder of the Company, and Mr. Hidenobu Saito is scheduled to assume office as Executive Officer of Sojitz Corporation. The Company has entered into a capital and business alliance agreement, etc. with Sojitz Corporation.
2. Mr. Ryutaro Hirai and Mr. Hidenobu Saito are candidates for Outside Directors.
3. Mr. Ryutaro Hirai is currently Outside Director of the Company. The term of office of Mr. Ryutaro Hirai as Outside Director will be four years at the conclusion of this Annual General Meeting of Shareholders.
4. The Company has entered into agreements with Mr. Ryutaro Hirai pursuant to Article 427, Paragraph 1 of the Companies Act that limits his liability for compensation as set forth in Article 423, Paragraph 1 of the Companies Act. This maximum amount based on the agreement is the minimum liability amount as set forth in Article 425, Paragraph 1 of the Companies Act. If the reelection of Mr. Ryutaro Hirai is approved, the Company plans to continue the said liability limitation agreement with him. In addition, if the election of Mr. Hidenobu Saito is approved, the Company plans to enter into the same agreement with him.
5. The Company has entered into a directors and officers liability insurance agreement as set forth in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages to be borne by the insured persons in the event of claims made against them for actions taken as an execution of their duties. If this proposal is approved as originally proposed and each of the candidates is reappointed or appointed, they will be insured under the said insurance agreement. The Company plans to renew this insurance agreement with the same content at the next renewal.

Proposal 3: Election of Four (4) Directors Serving as Audit and Supervisory Committee Members

The terms of office of all four (4) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors serving as Audit and Supervisory Committee Members.

With regard to this proposal, the consent of the Audit and Supervisory Committee has been obtained. The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth) Attendance at the Board of Directors' meetings Attendance at the Audit and Supervisory Committee's meeting	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	[Reappointment] [Male] Tomoatsu Kimura (August 19, 1958) 15/15 14/14	April 1982 Joined Sony Corporation (currently Sony Group Corporation) January 1988 Joined Mitsui Trust Bank, Limited (currently Sumitomo Mitsui Trust Bank, Limited) June 1989 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.) February 2005 Accounting Manager of The Nippon Credit Bank, Ltd. April 2006 Vice President of Royal Management Co., Ltd. January 2007 Executive Officer and Accounting Manager of the Company March 2011 Director and Accounting Manager of the Company January 2013 Director and Head of Financial Planning Division of the Company March 2019 Managing Director in charge of Financial Planning of the Company May 2020 Outside Auditor of HUB CO., LTD. January 2022 Managing Director of the Company March 2024 Director serving as Full-time Audit and Supervisory Committee Member of the Company (present)	17,100
[Reason for nomination as a candidate for Director] Mr. Kimura has abundant experience in financial and accounting operations for many years as well as knowledge in auditing. The Company has judged that he can fairly and appropriately audit and supervise the management of the Group, and therefore renominated him as a candidate for Director serving as Audit and Supervisory Committee Member.			

No.	Name (Date of birth) Attendance at the Board of Directors' meetings Attendance at the Audit and Supervisory Committee's meeting	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	[Reappointment] [Outside] [Female] [Independent] Hitomi Nakayama (November 14, 1955) 15/15 14/14	April 1991 Registered as an attorney at law; joined Daini Tokyo Bar Association June 1994 Joined the Kasumigaseki-Sogo Law Offices Partner at Kasumigaseki-Sogo Law Offices (present) April 2011 Vice-Chair of Daini Tokyo Bar Association April 2013 Managing Director of Japan Federation of Bar Associations July 2016 Auditor of Japan Electric Meters Inspection Corporation June 2017 Outside Auditor of Teijin Limited March 2020 Outside Director serving as Audit and Supervisory Committee Member of the Company (present) June 2022 Outside Audit and Supervisory Board Member of Japan Post Co., Ltd. (present) [Important positions held at other companies] Partner at Kasumigaseki-Sogo Law Offices Outside Audit and Supervisory Board Member of Japan Post Co., Ltd.	0
[Reason for nomination as a candidate for Outside Director and outline of expected roles] It is expected that Ms. Nakayama will make appropriate recommendations on the overall management of the Company based on her expertise and insight as an attorney at law. Therefore, the Company renominated her as a candidate for Outside Director serving as Audit and Supervisory Committee Member. Although Ms. Nakayama has never been engaged in corporate management other than in the capacity of an outside officer, based on her knowledge and insight, the Company has judged that she can appropriately perform her duties as an Outside Director.			

No.	Name (Date of birth) Attendance at the Board of Directors' meetings Attendance at the Audit and Supervisory Committee's meeting	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Mayumi Umezawa (November 8, 1978) 15/15 14/14</p> <p>[Reappointment] [Outside] [Female] [Independent]</p>	<p>October 2002 Joined Tokyo Office, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>May 2006 Registered as certified public accountant</p> <p>July 2006 Opened Umezawa Accountant Office (currently Mayumi Umezawa CPA Office) Director of Umezawa Accountant Office (present)</p> <p>May 2007 Joined McDonald's Holdings Company (Japan), Ltd.</p> <p>February 2012 Finance Manager, Disney Store Department of The Walt Disney Company (Japan), Ltd.</p> <p>July 2016 Representative Director of Accounting Labo (currently Accounting Labo Co., Ltd.)</p> <p>July 2016 Outside Audit & Supervisory Board Member of Retty, Inc.</p> <p>December 2017 Outside Director and Audit & Supervisory Committee Member of Retty, Inc.</p> <p>November 2019 Supervisory Director of Japan Hotel REIT Investment Corporation</p> <p>April 2021 Outside Director of Wellness Communications Corporation</p> <p>March 2022 Outside Director serving as Audit and Supervisory Committee Member of the Company (present)</p> <p>September 2024 Independent Director of Mercari, Inc. (present)</p> <p>April 2025 Director of Accounting Labo Co., Ltd. (present)</p> <p>[Important positions held at other companies] Director of Mayumi Umezawa CPA Office Director of Accounting Labo Co., Ltd. Independent Director of Mercari, Inc.</p>	1,000
<p>[Reason for nomination as a candidate for Outside Director and outline of expected roles] It is expected that Ms. Umezawa will make appropriate recommendations on the overall management of the Company based on her abundant expertise and experience on finance and accounting as certified public accountant. Therefore, the Company renominated her as a candidate for Outside Director serving as Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth) Attendance at the Board of Directors' meetings Attendance at the Audit and Supervisory Committee's meeting	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	[Reappointment] [Outside] [Male] [Independent] Koichiro Sakamoto (June 19, 1957) 15/15 14/14	April 1981 Joined Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) March 2006 General Manager, Administration Department of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) April 2008 General Manager, Marunouchi-Chuo Branch Division II of Mizuho Bank, Ltd. April 2010 Executive Officer, General Manager, Internal Audit Division of Mizuho Bank, Ltd. June 2011 Executive Officer of Taiyo Oil Company, Limited April 2014 Senior Vice President of Taiyo Oil Company, Limited June 2017 Member of the Board, Senior Vice President of Taiyo Oil Company, Limited June 2020 Outside Corporate Auditor of Nippon Steel Kowa Real Estate Co., Ltd. June 2020 Outside Audit & Supervisory Board Member of Nippon Hume Corporation March 2024 Outside Director serving as Audit and Supervisory Committee Member of the Company (present)	200
[Reason for nomination as a candidate for Outside Director and outline of expected roles] It is expected that Mr. Sakamoto will make appropriate recommendations on the overall management of the Company based on his business experience working for many years at financial institutions and broad insight. Therefore, the Company renominated him as a candidate for Outside Director serving as Audit and Supervisory Committee Member.			

- Notes: 1. There are no special interests between each of the candidates and the Company.
2. Ms. Hitomi Nakayama, Ms. Mayumi Umezawa, and Mr. Koichiro Sakamoto are candidates for Outside Directors.
3. Ms. Hitomi Nakayama, Ms. Mayumi Umezawa and Mr. Koichiro Sakamoto are currently Outside Directors serving as Audit and Supervisory Committee Members of the Company. The terms of office of Ms. Hitomi Nakayama, Ms. Mayumi Umezawa, and Mr. Koichiro Sakamoto as Outside Directors serving as Audit and Supervisory Committee Members will be six years, four years, and two years, respectively, at the conclusion of this Annual General Meeting of Shareholders.
4. At Japan Post Co., Ltd., where Ms. Hitomi Nakayama serves as Outside Audit and Supervisory Board Member, during her term of office, the fact that non-disclosure financial information of customers was used for insurance solicitation without appropriate consent, as well as deficiencies in roll-call procedures for drivers, etc. were discovered, and administrative punishments were imposed by the Ministry of Land, Infrastructure, Transport and Tourism. Although there is no fact that she was involved in the inappropriate conducts, she performed her duties appropriately as an Outside Audit and Supervisory Board Member after the occurrence, including supervision and monitoring of status of investigation of the case and formulation and implementation of measures to prevent recurrence.
5. The Company has entered into agreements with Mr. Tomoatsu Kimura, Ms. Hitomi Nakayama, Ms. Mayumi Umezawa, and Mr. Koichiro Sakamoto as Directors serving as Audit and

Supervisory Committee Members, pursuant to Article 427, Paragraph 1 of the Companies Act that limits their liability for compensation as set forth in Article 423, Paragraph 1 of the Companies Act. This maximum amount based on the agreements is the minimum liability amount as set forth in Article 425, Paragraph 1 of the Companies Act. If the reelection of Mr. Tomoatsu Kimura, Ms. Hitomi Nakayama, Ms. Mayumi Umezawa, and Mr. Koichiro Sakamoto is approved, the Company plans to continue the said liability limitation agreements with them.

6. The Company has entered into a directors and officers liability insurance agreement as set forth in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages to be borne by the insured persons in the event of claims made against them for actions taken as an execution of their duties. If this proposal is approved as originally proposed and each of the candidates are reappointed, they will be insured under the said insurance agreement. The Company plans to renew this insurance agreement with the same content at the next renewal.
7. The Company has designated Ms. Hitomi Nakayama, Ms. Mayumi Umezawa, and Mr. Koichiro Sakamoto as Independent Officers as stipulated by the Tokyo Stock Exchange and Fukuoka Stock Exchange and notified both Exchanges of such designation. If their reelection is approved, the Company plans to continue to designate them as Independent Officers.
8. As for Ms. Mayumi Umezawa, her maiden name and the name used in her profession are indicated above, however, her name in the family register is Ms. Mayumi Fukuhara.

Roles and skills expected of Directors

In order to realize the Medium-Term Management Plan 2025 - 2027, the Company's Board of Directors, in case that all the proposals for this Annual General Meeting of Shareholders are approved, is composed of members with diverse perspectives, abundant experience, and high degree of skills, to ensure both diversity and a suitable number of members, for the purpose of enabling objective and resolute decisions to be made on management issues from diverse and independent perspectives.

	1 Tadao Kikuchi Male <input type="checkbox"/> Reappointment	2 Masataka Abe Male <input type="checkbox"/> Reappointment	3 Atsuko Fujita Female <input type="checkbox"/> Reappointment	4 Ryutaro Hirai Male <input type="checkbox"/> Reappointment Outside <input type="checkbox"/>	5 Hidenobu Saito Male <input type="checkbox"/> New appointment Outside <input type="checkbox"/>	6 Tomoatsu Kimura Male <input type="checkbox"/> Reappointment Management Advisory Committee Member Audit and Supervisory Committee Member
1 Corporate management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Business operations		<input type="checkbox"/>	<input type="checkbox"/>			
3 Branding, Marketing, DX		<input type="checkbox"/>	<input type="checkbox"/>			
4 Human Resource Strategy		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5 Sustainability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	
6 Global	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	
7 Finance and accounting	<input type="checkbox"/>					<input type="checkbox"/>
8 Legal affairs and risk management	<input type="checkbox"/>					<input type="checkbox"/>

• A maximum of six items have been listed per person, considering the roles and skills particularly expected of each Director.

• This matrix does not show every skill and professional expertise possessed by each Director.

Reappointment Reappointed Director
 Outside Outside Director

New appointment Newly appointed Director
 Independent Independent Director

7 Hitomi Nakayama Female Reappointment Outside Independent Management Advisory Committee Member Audit and Supervisory Committee Member	8 Mayumi Umezawa Female Reappointment Outside Independent Management Advisory Committee Member Audit and Supervisory Committee Member	9 Koichiro Sakamoto Male Reappointment Outside Independent Management Advisory Committee Member Audit and Supervisory Committee Member	Reason for selection
	○	○	In order to promote establishment of business portfolios toward sustainable growth and enhancement of corporate governance, etc. while being aware of a capital market, based on the Royal Credo and “Change to Growth, and Leap”, a basic policy of the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to corporate management are important.
	○		To appropriately supervise and promote execution of the business strategies for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to business operations are important, taking into account the Company’s wide range of business characteristics, including restaurant and hotel management, planning and development, food manufacturing, and quality control.
	○		In the brand strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to branding, marketing and DX are important in order to promote formulation of strategies for improving the Group’s brand value, sophistication of marketing functions, and utilization of data technology.
○		○	In the human resource strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to human resources and organizations are important in order to promote people-centered management that realizes business growth through the transformation to a corporate culture that respects diversity and challenges and growth of employees, as well as compliance in the labor field.
○			In the sustainability strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to sustainability are important, in order to promote enhancement of a foundation for facilitating sustainability toward transformation into a company and brand to be chosen and value creation with local communities and society.
		○	In the global strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience for global business development are important, including not only overseas geopolitics, economic situations, and policy trends, but also an attitude to respect cultural diversity, and international human networks.
	○	○	In the financial strategy for the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to finance and accounting are important in order to ensure appropriate financial reporting, and to promote establishment of a solid financial foundation and an improvement in profitability and capital efficiency as well.
○	○	○	As a base for pushing ahead with the Medium-Term Management Plan 2025 - 2027, we consider that extensive knowledge and experience related to legal affairs and risk management are important in order to promote appropriate responses to laws and regulations, enhancement of compliance, and sophistication of risk management, by comprehending revisions of laws and regulations and changes in risk factors.

Proposal 4: Revision to Amount of Compensation, etc. for Directors Serving as Audit and Supervisory Committee Members

It was resolved at the 67th Annual General Meeting of Shareholders held on March 29, 2016 that the amount of compensation, etc. for Directors serving as Audit and Supervisory Committee Members shall be 40 million yen or less per year. However, as a result of a comprehensive judgement taking into consideration the recent economic situation, the level at other companies, and various other circumstances, the Company proposes that the amount of compensation for Directors serving as Audit and Supervisory Committee Members shall be 60 million yen or less per year.

It is proposed that the specific amount and timing of payment, etc., to each Director serving as Audit and Supervisory Committee Member be determined through consultation among Directors serving as Audit and Supervisory Committee Members.

If Proposal 3 is approved as originally proposed, the number of Directors serving as Audit and Supervisory Committee Members pertaining to this proposal will be four (4).