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(Securities Code 2811)  
March 4, 2021

**To Shareholders with Voting Rights:**

Satoshi Yamaguchi  
President & Representative Director  
Kagome Co., Ltd.  
3-14-15 Nishiki, Naka-ku, Nagoya,  
Aichi, 460-0003 Japan

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

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

We are pleased to notify you that the 77th Annual General Meeting of Shareholders of Kagome Co., Ltd. (the “Company”) will be held for the purposes described below. Please refer to the Annual Securities Report, which will be disclosed on Friday, March 12, prior to the General Meeting of Shareholders.

**Given that it is unclear when the COVID-19 pandemic will be contained, we must ensure shareholders’ safety and prevent the disease from spreading. To this end, this year, we strongly recommend that you refrain from visiting the venue on the day of the meeting and exercise your voting rights in advance via the Internet or in writing by postal mail.** Please review the attached Reference Documents for the General Meeting of Shareholders starting on page 5, and exercise your voting rights in accordance with the Guide to Exercising Voting Rights on page 3.

- 1. Date and Time:** **Friday, March 26, 2021, at 10:00 a.m. JST  
(Reception starts at 9:00 a.m.)**
- 2. Place:** **Century Hall, Nagoya Congress Center,  
1-1 Atsuta-nishimachi, Atsuta-ku, Nagoya, Aichi Prefecture, Japan**  
The meeting will be streamed live on the website. Details are available on pages 5 to 8 of the Japanese version of this Notice.
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company’s 77th Fiscal Year (January 1, 2020 to December 31, 2020)
  2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee  
**Proposal to be resolved:**  
**Proposal:** Election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Disclosure via the Internet**

1. “Status of Employees,” “Matters related to Stock Acquisition Rights, etc.,” “Status of Accounting Auditor” and “Structure and Policy of the Company” in the Business Report, “Consolidated Statements of Changes in Net Assets,” “(For Reference) Consolidated Statements of Cash Flows” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Statements of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements” in the Non-Consolidated Financial Statements are available online via the Company’s website, indicated below, pursuant to provisions of laws and regulations as well as the Articles of Incorporation of the Company, and are therefore not included in this Notice. The aforementioned documents (available in Japanese only) posted on the Company’s website are subject to audits by the Accounting Auditor and the Audit and Supervisory Committee.
2. Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements will be posted on the Company’s website: <https://www.kagome.co.jp/company/ir/>

## Guide to Exercising Voting Rights

**Please exercise your voting rights, which allow you to be involved in the management of the Company.**

The following methods are available for exercising your voting rights after reviewing the **Reference Documents for the General Meeting of Shareholders** starting from page 5.

### **Shareholders who will exercise their voting rights in advance** **(Strongly recommended this year)**

Exercise your voting rights by postal mail or electronic means.

#### **Exercise of voting rights by postal mail**

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it. If there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form, it will be deemed that approval has been indicated for that proposal made by the Company.

Deadline

**Voting Rights Exercise Forms should arrive no later than 5:30 p.m. on Thursday, March 25, 2021.**

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

For details, refer to page 4.

Access the voting rights exercise website (<https://evote.tr.mufg.jp/>) by computer, smartphone or cellular phone, enter the login ID and temporary password, which are indicated on the enclosed Voting Rights Exercise Form, and follow the instructions on the voting rights exercise website to indicate your vote for or against the proposals.

Deadline

**Voting rights should be exercised no later than 5:30 p.m., on Thursday, March 25, 2021.**

### **Shareholders who will attend the meeting**

Present the enclosed Voting Rights Exercise Form at the reception desk. Also, bring this notice with you on the day of the meeting.

\*Please wear a face mask and follow other precautions to prevent the spread of COVID-19. If you have symptoms such as a fever or cough, or if you refuse to follow the precautions, you will be denied entrance. We appreciate your understanding.

\*Note that persons who are not shareholders with voting rights, such as non-shareholder proxies or persons accompanying shareholders, are not allowed to attend the meeting (except accompanying persons who will assist a shareholder with a disability.)

Date and time of the meeting

**Friday, March 26, 2021, at 10:00 a.m.**

**(Doors open at 9:00 a.m.)**

### **Procedures for Exercising Voting Rights via the Internet**

Exercise your voting rights via the Internet by accessing the Company's designated **voting rights exercise website** (<https://evote.tr.mufg.jp/>) by computer, smartphone or cellular phone.

Access the website via smartphone **without entering the login ID and temporary password**. Log in to the website by scanning the **QR code login** provided on the right side of the voting stub of the enclosed Voting Rights Exercise Form.

**\*You may exercise your voting rights only once as above without entering the login ID and temporary password.**

**If you log in to the website more than once**, please follow the instructions below.

Confirm **the login ID and temporary password that are indicated on the enclosed Voting Rights Exercise Form**. Enter them when you exercise your voting rights via the Internet.

#### **Note:**

- Votes via the Internet will be accepted until 5:30 p.m. on the day before the general meeting of shareholders (Thursday, March 25, 2021).
- If you exercise your voting rights both by postal mail and via the Internet, only the Internet vote shall be considered valid.
- If you exercise your voting rights multiple times via the Internet, only the last vote cast shall be considered valid.

#### **Inquiries about the system (Help Desk)**

Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Tel: **0120-173-027** (operating hours: 9:00 a.m. to 9:00 p.m.; toll free in Japan)

## Reference Documents for the General Meeting of Shareholders

**Proposal 1:** Election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply throughout this proposal), will expire at the conclusion of this year's Annual General Meeting of Shareholders.

Accordingly, the election of seven (7) Directors, including three (3) External Directors, is proposed.

The candidates are as follows:

No.	Name	Position and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Satoshi Yamaguchi [Reappointment]	President & Representative Director	100.0 % (14 out of 14 meetings)
2	Yoshihide Watanabe [Reappointment]	Director & Senior Managing Executive Officer	100.0 % (14 out of 14 meetings)
3	Takashi Hashimoto [New appointment]	Senior Managing Executive Officer	—
4	Hirohisa Kobayashi [Reappointment]	Director & Managing Executive Officer Director, Sales Division	100.0 % (14 out of 14 meetings)
5	Takayuki Hashimoto [Reappointment] [External Director]	External Director	100.0 % (14 out of 14 meetings)
6	Hidemi Sato [Reappointment] [External Director]	External Director	100.0 % (14 out of 14 meetings)
7	Kumi Arakane [Reappointment] [External Director]	External Director	100.0 % (10 out of 10 meetings)

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position		Number of shares of the Company held
1	Satoshi Yamaguchi (December 29, 1960)  [Reappointment]	April 1983	Joined the Company	4,700
		April 2003	General Manager, Institutional & Industrial Business Unit	
April 2010	Executive Officer			
April 2010	Director, Institutional & Industrial Business Division			
October 2015	Director, Innovation Division			
October 2018	Director, Vegetable Business Division			
March 2019	Director & Managing Executive Officer			
January 2020	President & Representative Director (to present)			
[Reason for nomination as candidate for Director] As President & Representative Director, Mr. Satoshi Yamaguchi is responsible for managing the Group, and is leading businesses to realize the Company's vision to become a vegetable company, based on the long-term vision and the medium-term management plan. He has been supervising the Company's vegetable business, and worked to develop a business model for the vegetable processing business and promote the commercialization of new vegetables. In light of his track record and extensive experience in the institutional & industrial business and research departments, the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.				
2	Yoshihide Watanabe (March 4, 1958)  [Reappointment]	April 1982	Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)	20,500
		May 1998	Joined Cerberus Japan K.K.	
May 2003	Joined Industrial Revitalization Corporation of Japan			
April 2007	Joined the Company; Special Adviser			
June 2008	Executive Officer			
June 2008	General Manager, Corporate Planning Department, Corporate Planning Division			
April 2009	Director, Corporate Planning Division			
June 2009	Director & Executive Officer			
June 2011	Director & Managing Executive Officer			
March 2016	Director & Senior Managing Executive Officer (to present)			
[Reason for nomination as candidate for Director] As Director & Senior Managing Executive Officer, Mr. Yoshihide Watanabe is responsible for managing the Group. He is pushing forward with optimizing the allocation of management resources and reforming workstyles through supervising initiatives to quantify all operational standards and results (Kagome Process Innovation) and reviewing and visualizing tasks. In addition, as the person in charge of Global Industrial and Institutional, he expands structural reform by initiating management reform initiatives in the business. In light of his track record and extensive experience at a financial institution, the Industrial Revitalization Corporation of Japan and the corporate planning department, etc. of the Company, the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.				

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position	Number of shares of the Company held
3	Takashi Hashimoto (October 30, 1958)  [New appointment]	April 1983      Joined the Company October 2001    General Manager, Shizuoka Plant April 2003      General Manager, Kozakai Plant April 2005      General Manager, Production Technology Department October 2008    General Manager, Production & Purchasing Planning Department April 2012      General Manager, Corporate Planning Department April 2013      Executive Officer and General Manager, Corporate Planning Department October 2017    Executive Officer and Director, Production & Purchasing Division April 2019      Managing Executive Officer and Director, Production & Purchasing Division October 2020    Senior Managing Executive Officer (to present)	5,900
	[Reason for nomination as candidate for Director] As Senior Managing Executive Officer, Mr. Takashi Hashimoto is responsible for managing the Group, and supervises the Company's vegetable business and quality assurance. He has established Kagome Agri-Fresh Co., Ltd. and is taking other measures to promote structural reform for reorganizing and expanding the vegetable business. With production technology as his backbone, he has extensive experience and knowledge gained through serving as General Manager of plants, the Corporate Planning Department, and Director of the Production & Purchasing Division. Therefore, the Company proposes his appointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.		
4	Hirohisa Kobayashi (July 16, 1961)  [Reappointment]	April 1984      Joined the Company November 2005   General Manager, Taiwan Kagome Co., Ltd. October 2006    General Manager, Probiotics Business Unit (responsible for marketing) of the Company April 2009      General Manager, Consumer Sales Department, Osaka Branch January 2014    Executive Officer January 2014    Director, Consumer Business Division October 2015    Managing Executive Officer October 2015    Director, Marketing Division October 2018    Director, Sales Division (to present) March 2019     Director & Managing Executive Officer (to present)	1,800
	[Reason for nomination as candidate for Director] As Director & Managing Executive Officer and Director of Sales Division, Mr. Hirohisa Kobayashi is responsible for managing the Company. He supervises the Company's Sales Division, and strives to achieve enhanced value of sales activities through the evolution of cooperation and expansion and to increase productivity through the improvement of sales management systems. In light of his track record and extensive experience in the product development and marketing departments, the Company proposes his reappointment as Director in the belief that he is suitable for realizing sustainable growth and medium- and long-term improvement of corporate value of the Company.		

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position		Number of shares of the Company held
5	Takayuki Hashimoto (July 9, 1954)	April 1978 April 2000 April 2003	Joined IBM Japan, Ltd. Vice President, Small & Medium Business, IBM Japan Vice President, Business Partner & Personal Computing & System Group, IBM Japan	2,700
	[Reappointment] [External Director]	January 2007 April 2008 January 2009 May 2012 June 2014 January 2015 June 2015 June 2016 June 2016 May 2017 November 2019	General Manager, Global Technology Services, IBM Japan Director & Senior Executive Officer General Manager, Sales, IBM Japan General Manager, IBM Japan Chairman, IBM Japan External Director of the Company (to present) Vice Chairman, IBM Japan Outside Auditor, IHI Corporation Outside Member of the Board, Mitsubishi Chemical Holdings Corporation (to present) Outside Director, CHUBU Electric Power Co., Inc. (to present) Honorary Advisor, IBM Japan (to present) Representative Director and President, Yamashiro Management R&D Institute Ltd. (to present)	
[Reason for nomination as candidate for External Director] With his extensive experience and knowledge as a manager of a global company leading in the diversity of human resources, Mr. Takayuki Hashimoto, as an External Director, gives proper advice on and supervises management of the Company, which is pushing forward with diversity and business globalization. In addition, as a member of the Remuneration and Nomination Advisory Committee, he contributes to the improvement of transparency and fairness of management. The Company proposes his reappointment as External Director based on the above.				
6	Hidemi Sato (February 17, 1959)	April 1981 March 1996	Joined Mitsubishi Electric Corporation Completed the Doctoral Program at Graduate School of Ochanomizu University, obtained a doctorate (Doctor of Philosophy in Food Science)	-
	[Reappointment] [External Director]	April 1997 April 1999 April 2015 March 2017	Part-time lecturer, Fukushima University, The Open University of Japan, Nippon Veterinary and Animal Science University (currently Nippon Veterinary and Life Science University) Part-time lecturer, Mejiro University College Visiting professor, Nippon Veterinary and Life Science University (to present) External Director of the Company (to present)	
[Reason for nomination as candidate for External Director] With her extensive experience and knowledge pertaining to food and nutrition education, cultivated from considerable research activities regarding food and many years of nutrition education activities, Dr. Hidemi Sato, as an External Director, gives proper advice on and supervises management of the Company, to achieve its medium- and long-term vision of solving social problems through food. Although she has never been involved in corporate management except for serving as External Director, the Company proposes her reappointment as External Director based on the above.				



No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position	Number of shares of the Company held	
7	Kumi Arakane (July 4, 1956)  [Reappointment] [External Director]  [Term of office as External Director: one year]	April 1981	Joined KOBAYASHI KOSÉ COMPANY LIMITED (currently, KOSÉ Corporation)	-
		July 1997	Obtained PhD in Pharmaceutical Sciences from the University of Tokyo	
		March 2002	Senior Chief Researcher, R&D Headquarters Advanced Cosmetic Research Laboratories, KOSÉ Corporation	
		March 2004	General Manager, Product Development Dept., Marketing Headquarters, KOSÉ Corporation	
		March 2006	Executive Officer and Deputy Director-General, Marketing Headquarters and General Manager, Product Development Dept., KOSÉ Corporation	
		March 2010	Executive Officer and General Manager, R&D Laboratories, KOSÉ Corporation	
		March 2011	Executive Officer and General Manager, Quality Assurance Dept., KOSÉ Corporation	
		June 2011	Director, KOSÉ Corporation (in charge of Quality Assurance Dept., Customer Service Center, Purchasing Dept., and Product Designing Dept.)	
		June 2017	Audit & Supervisory Board Member, KOSÉ Corporation	
		March 2019	Outside Audit & Supervisory Board member, Kubota Corporation (to present)	
		March 2020	External Director of the Company (to present)	
June 2020	Outside Director, Toda Corporation (to present)			
[Reason for nomination as candidate for External Director] Dr. Kumi Arakane has extensive experience and knowledge in corporate management, backed by her experience at KOSÉ Corporation in managing research and development, product development and quality assurance as a Doctor of Pharmacy, and engaging in managerial execution and supervision as a Director. She gives proper advice on and supervises management of the Company, which aims to achieve innovation-driven growth. The Company proposes her reappointment as External Director based on the above.				

Notes:

1. There is no special interest between the Company and any of the above candidates for Directors.
2. Mr. Takayuki Hashimoto, Dr. Hidemi Sato, and Dr. Kumi Arakane are candidates for External Directors.
3. Mr. Takayuki Hashimoto, Dr. Hidemi Sato, and Dr. Kumi Arakane satisfy the Standards for Judging the Independence of Independent External Directors of the Company, and they have been notified as Independent Directors, as required by Tokyo Stock Exchange, Inc. for the purpose of protecting the general shareholders. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to page 10.
4. Pursuant to provisions of the Articles of Incorporation, the Company entered into agreements with Mr. Takayuki Hashimoto, Dr. Hidemi Sato and Dr. Kumi Arakane when they took office as External Directors to limit their liability for compensation for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by the laws and regulations. If the candidates are reappointed, the Company plans to continue the aforementioned liability limitation agreements with them.
5. The Company has entered into contracts for director/officer liability insurance that cover all its Directors to indemnify them against liabilities and claims that may arise in the course of performing their duties. If the candidates take office as Director, they will be covered by the insurance policies, which will be renewed during their term of office.
6. Dr. Kumi Arakane's name in the family register is Ms. Kumi Kameyama.

### **Opinion of the Audit and Supervisory Committee**

The Audit and Supervisory Committee has carefully examined the appointment of the Company's Directors and the remuneration of Directors, excluding Directors who are Audit and Supervisory Committee Members, which also involved the checking of discussions at the Remuneration and Nomination Advisory Committee. With regard to the appointment of Directors, the Committee determined that the nomination procedures were appropriate, and has judged that each candidate is suitable as a Director of the Company after evaluating them in terms of the status of the performance of duties and achievements during the fiscal year under review, remarks made at the Board of Directors meetings, career background and experience. In addition, with regard to the remuneration of Directors, excluding Directors who are Audit and Supervisory Committee Members, the Committee has judged that the decision-making procedures are appropriate, and that the remuneration packages are reasonable based on the concept of the remuneration system and the calculation method used to compute the specific remuneration amount.

#### **(For Reference)**

### **The Company's Policy on Appointing Directors**

To realize enhancement of the corporate value of the Company over the medium- to long-term through exercising the advisory and monitoring functions of the Board of Directors to the fullest extent, the Company believes it is desirable to have an optimal size for the Board of Directors to enable high-quality deliberation while ensuring diversity and balance in the composition of the Board of Directors in terms of age, gender, knowledge, capability and experience. The procedure for appointing candidates is determined at the Board of Directors after deliberation at the Remuneration and Nomination Advisory Committee consisting of a majority of External Directors.

If the election of director candidates are approved at this General Meeting of Shareholders, the Board of Directors will consist of ten (10) members, including seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) and three (3) Directors who are Audit and Supervisory Committee Members, of which five (5) are Independent External Directors. Our External Directors come from a variety of backgrounds such as a company owner, academic, certified tax accountant, and attorney, and have extensive experience and knowledge that contribute to the diversity management and business globalization included in our medium- to long-term vision and the achievement of longer, healthier lives through food.

### **The Company's Procedures for Appointing Directors**

With regard to nomination of Directors, the Company has established the Remuneration and Nomination Advisory Committee, in which Independent External Directors account for one half of its members, to ensure fairness and appropriateness in nomination of Directors, by respecting the advice of the committee to the fullest extent at the Board of Directors meetings.

### **Standards for Judging the Independence of Independent External Directors of the Company**

The Company deems an External Director to have sufficient independence in the event that they meet the Standards for Judging Independence as described below:

- 1) A person who is not or was not a past Director, Audit & Supervisory Board Member (excluding Outside Officer), Executive Officer or employee of the Kagome Group;
- 2) A person who is not or has not been a major shareholder of the Kagome Group in the past five business years (pertains to a shareholder who holds 10% or more of the total voting rights of the shares of the Kagome Group), or a person who is not a Director, Corporate Auditor, Executive, Executive Officer or employee of an entity for which the Kagome Group is a major shareholder;
- 3) A person who is not a Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of a major business partner of the Kagome Group (pertains to a business partner whose amount of transactions with the Kagome Group is 2% or more of the consolidated revenue of the Kagome Group in any of the past three business years);
- 4) A person who is not a Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of an entity for which the Kagome Group is a major business partner (pertains to a business partner whose amount of transactions with the Kagome Group accounts for 2% or more of the consolidated revenue of the business partner in any of the past three business years);
- 5) A person who is not an officer or employee of corporations or organizations that receive a large amount of donations\* from the Kagome Group;

- \* An average of 10 million yen or more annually in the past three business years, or an amount that is 2% or more of revenue or total revenue of the recipient.
- 6) A person who is not a Director, Corporate Auditor (excluding Outside Officer), Executive, Executive Officer or employee of a corporation, which mutually exchanges Directors, Corporate Auditors or Executive Officers with the Kagome Group;
- 7) A person who has not been a representative partner, partner, or employee of the accounting auditor of the Kagome Group in the past five years;
- 8) A person who is not an attorney-at-law, certified public accountant, certified tax accountant, consultant or other professional who receives a large amount of remuneration\* from the Kagome Group, other than compensation as an officer;
  - \* On average in the past three business years, 10 million yen or more in the case of an individual and 2% or more of consolidated revenue in the case of a corporation.
- 9) A person who is not the spouse, relative within the second degree of kinship or relative living with any person described in 1) through 8) above; and
- 10) A person whose total term of tenure as External Director is within eight years.

Note: The Kagome Group refers to Kagome Co., Ltd., and its subsidiaries.