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(Securities Code 2811)
March 8, 2022

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 78TH 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 78th 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 11, prior to the General Meeting of Shareholders.

The meeting will be held with measures in place to prevent COVID-19 infections. However, we would like to ask you to base your decision on whether to attend in person on the state of the pandemic and the status of your health on the day of the meeting. (Please note that no gifts will be distributed.)

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or by sending the Voting Rights Exercise Form enclosed herewith 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:** **Wednesday, March 30, 2022, 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 78th Fiscal Year (January 1, 2021 to December 31, 2021)
 2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 - Proposal to be resolved:**
 - Proposal 1:** Partial amendment to the Articles of Incorporation
 - Proposal 2:** Election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 3:** Election of three (3) Directors who are Audit and Supervisory Committee Members
 - Proposal 4:** Election of one (1) Substitute Director who is an Audit and Supervisory Committee Member

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 the provisions of laws and regulations as well as the Articles of Incorporation, 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

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 Tuesday, March 29, 2022.

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 or smartphone, 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 Tuesday, March 29, 2022.

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 (except persons assisting a shareholder with a disability), will not be permitted to attend the meeting.

Date and time of the meeting

Wednesday, March 30, 2022, 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 or smartphone.

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 (Tuesday, March 29, 2022).
- If you exercise your voting rights both by postal mail and via the Internet, only the Internet vote will be considered valid.
- If you exercise your voting rights multiple times via the Internet, only the last vote cast will 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: Partial amendment to the Articles of Incorporation

1. Reason for the proposal

- 1) In accordance with the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts, listed companies are now permitted to hold shareholders' meetings without a designated location (so-called virtual-only shareholders' meetings).

In light of the threat of large-scale disasters, including infectious diseases and natural disasters, as well as progress in digitalization of the society as a whole, the Company believes that expanding options for the method of holding the General Meeting of Shareholders is beneficial for our shareholders. . Therefore, we would like to propose to add a relevant provision specifying the holding of a general meeting of shareholders without a designated location (Article 11, Paragraph 2) to the current Articles of Incorporation, to permit the holding of a general meeting of shareholders without a designated location.

In deciding the method of holding a general meeting of shareholders, decisions will be made carefully by a resolution of the Board of Directors, taking into account social requests in response to infectious diseases, large-scale disasters and other circumstances, while the rights of shareholders will be the top priority on each occasion.

To proceed with the amendment, the Company obtained the confirmation of the Minister of Economy, Trade and Industry and the Minister of Justice to the effect that the requirements for the above, as specified in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, are met.

- 2) The revised provisions prescribed in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022. In line with this revision, the Company seeks to establish new provisions to provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically and limit the scope of items stated in the documents delivered to shareholders who requested the document delivery, delete the provision for Internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders, etc. and add Supplementary Provisions concerning the effective date and other matters.

2. Details of the amendment to the Articles of Incorporation

The details of the proposed amendment to the Articles of Incorporation are as follows:

(Underlined sections indicates amendment.)

Current Articles of Incorporation	Proposed amendment
<p>Chapter 3 General Meeting of Shareholders (Timing of Convocation of General Meeting of Shareholders)</p> <p>Article 11 An Annual General Meeting of Shareholders shall be convened in March every year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary. <Newly established></p>	<p>Chapter 3 General Meeting of Shareholders (Convocation of General Meeting of Shareholders)</p> <p>Article 11 An Annual General Meeting of Shareholders shall be convened in March every year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary. 2. <u>The Company may hold a General Meeting of Shareholders without a designated location.</u></p>
<p>(Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders)</p> <p>Article 14 <u>In convening a General Meeting of Shareholders, the Company may be deemed to have provided its shareholders with information relating to the items that should be stated or indicated in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements by disclosing such information via the Internet pursuant to the provisions of the applicable Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p>	<p><Deleted></p>
<p><Newly established></p>	<p>(Measures for Electronic Provision, etc.)</p> <p>Article 14 <u>In convening a General Meeting of Shareholders, the Company shall take measures for electronic provision of information contained in the Reference Documents for the General Meeting of Shareholders, etc.</u></p> <p>2. <u>All or part of the items provided electronically and specified by the applicable Ordinance of the Ministry of Justice may be omitted from the documents delivered to shareholders who requested document delivery by the reference date for voting rights.</u></p>
<p><Newly established></p>	<p>(Supplementary Provisions)</p> <p>1. <u>The deletion and new establishment of Article 14 of the Articles of Incorporation shall take effect on the day of enforcement of the amendment provisions prescribed in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Effective Date”).</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 of the Articles of Incorporation before the amendment shall remain in force for a General Meeting of Shareholders held</u></p>

within six months from the Effective Date.
3. These Supplementary Provisions shall be deleted after the day on which six months have elapsed from the Effective Date or the day on which three months have elapsed from the General Meeting of Shareholders in the preceding paragraph, whichever comes later.

Proposal 2: Election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all seven (7) 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 % (15 out of 15 meetings)
2	Yoshihide Watanabe [Reappointment]	Director & Senior Managing Executive Officer	100.0 % (15 out of 15 meetings)
3	Takashi Hashimoto [Reappointment]	Director & Senior Managing Executive Officer	100.0 % (15 out of 15 meetings)
4	Hirohisa Kobayashi [Reappointment]	Director & Managing Executive Officer Director, Sales Division	100.0 % (15 out of 15 meetings)
5	Takayuki Hashimoto [Reappointment] [External Director]	External Director	100.0 % (15 out of 15 meetings)
6	Hidemi Sato [Reappointment] [External Director]	External Director	100.0 % (15 out of 15 meetings)
7	Kumi Arakane [Reappointment] [External Director]	External Director	100.0 % (15 out of 15 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	6,800
		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 has 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 capable of realizing sustainable growth and improving the Company's corporate value over the medium and long terms.				
2	Yoshihide Watanabe (March 4, 1958) [Reappointment]	April 1982	Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)	21,800
		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 by supervising initiatives to quantify all operational standards and results (Kagome Process Innovation) while reviewing and visualizing tasks. In addition, as the person in charge of Global Industrial and Institutional, he is expanding 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 capable of realizing sustainable growth and improving the Company's corporate value over the medium and long terms.				

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) [Reappointment]	April 1983 October 2001 April 2003 April 2005 October 2008 April 2012 April 2013 October 2017 April 2019 October 2020 March 2021	Joined the Company General Manager, Shizuoka Plant General Manager, Kozakai Plant General Manager, Production Technology Department General Manager, Production & Purchasing Planning Department General Manager, Corporate Planning Department Executive Officer Director, Production & Purchasing Division Managing Executive Officer Senior Managing Executive Officer Director & Senior Managing Executive Officer (to present)	6,300
		<p>[Reason for nomination as candidate for Director]</p> <p>As Director & 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 capable of realizing sustainable growth and improving the Company's corporate value over the medium and long terms.</p>		
4	Hirohisa Kobayashi (July 16, 1961) [Reappointment]	April 1984 November 2005 October 2006 April 2009 January 2014 January 2014 October 2015 October 2015 October 2018 March 2019	Joined the Company General Manager, Taiwan Kagome Co., Ltd. General Manager, Probiotics Business Unit (responsible for marketing) of the Company General Manager, Consumer Sales Department, Osaka Branch Executive Officer Director, Consumer Business Division Managing Executive Officer Director, Marketing Division Director, Sales Division (to present) Director & Managing Executive Officer (to present)	2,100
		<p>[Reason for nomination as candidate for Director]</p> <p>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 enhance the 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 capable of realizing sustainable growth and improving the Company's corporate value over the medium and long terms.</p>		

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position		Number of shares of the Company held
5	<p>Takayuki Hashimoto (July 9, 1954)</p> <p>[Reappointment] [External Director]</p> <p>[Term of office as External Director: seven years and nine months]</p>	<p>April 1978</p> <p>April 2000</p> <p>April 2003</p> <p>January 2007</p> <p>April 2008</p> <p>January 2009</p> <p>May 2012</p> <p>June 2014</p> <p>January 2015</p> <p>June 2015</p> <p>June 2016</p> <p>June 2016</p> <p>May 2017</p> <p>November 2019</p> <p>July 2021</p>	<p>Joined IBM Japan, Ltd.</p> <p>Vice President, Small & Medium Business, IBM Japan</p> <p>Vice President, Business Partner & Personal Computing & System Group, IBM Japan</p> <p>General Manager, Global Technology Services, IBM Japan</p> <p>Director & Senior Executive Officer General Manager, Sales, IBM Japan</p> <p>General Manager, IBM Japan</p> <p>Chairman, IBM Japan</p> <p>External Director of the Company (to present)</p> <p>Vice Chairman, IBM Japan</p> <p>Outside Auditor, IHI Corporation</p> <p>Outside Member of the Board, Mitsubishi Chemical Holdings Corporation (to present)</p> <p>Outside Director, CHUBU Electric Power Co., Inc. (to present)</p> <p>Honorary Advisor, IBM Japan (to present)</p> <p>Representative Director and President, Yamashiro Management R&D Institute Ltd. (to present)</p> <p>Independent Non-Executive, Deloitte Tohmatsu LLC and Deloitte Touche Tohmatsu LLC (to present)</p>	3,000
<p>[Reason for nomination as candidate for External Director and expected roles]</p> <p>With his extensive experience and knowledge as a manager of a global leader in the diversity of human resources, Mr. Takayuki Hashimoto, as an External Director, gives appropriate advice on and supervises the management of the Company, which is moving forward with diversity and business globalization. In addition, as a member of the Remuneration and Nomination Advisory Committee, he contributes to improving the transparency and fairness of management. The Company, based on the above, expects him to continue to play these roles and proposes his reappointment as External Director.</p>				
6	<p>Hidemi Sato (February 17, 1959)</p> <p>[Reappointment] [External Director]</p> <p>[Term of office as External Director: five years]</p>	<p>April 1981</p> <p>March 1996</p> <p>April 1997</p> <p>April 1999</p> <p>April 2015</p> <p>March 2017</p>	<p>Joined Mitsubishi Electric Corporation</p> <p>Completed the Doctoral Program at Graduate School of Ochanomizu University, obtained a doctorate (Doctor of Philosophy in Food Science)</p> <p>Part-time lecturer, Fukushima University, The Open University of Japan, Nippon Veterinary and Animal Science University (currently Nippon Veterinary and Life Science University)</p> <p>Part-time lecturer, Mejiro University College</p> <p>Visiting professor, Nippon Veterinary and Life Science University (to present)</p> <p>External Director of the Company (to present)</p>	—
<p>[Reason for nomination as candidate for External Director and expected roles]</p> <p>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 appropriate 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 with the exception of serving as External Director, the Company, based on the above, expects her to continue to play these roles and proposes her reappointment as External Director.</p>				

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: two years]	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	
		March 2020	External Director of the Company (to present)	
June 2020	Outside Director, Toda Corporation (to present)			
March 2021	Outside Director, Kubota Corporation (to present)			
[Reason for nomination as candidate for External Director and expected roles] 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 appropriate advice on and supervises management of the Company, which aims to achieve innovation-driven growth. The Company, based on the above, expects her to continue to play these roles and proposes her reappointment as External Director.				

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 named as Independent Directors in the notification required by Tokyo Stock Exchange, Inc. for the purpose of protecting general shareholders. The Standards for Judging the Independence of Independent External Directors of the Company limit a term of office as External Director to eight years. Therefore, in June 2022, the Company plans to withdraw Mr. Takayuki Hashimoto's designation as Independent Director from Independent Directors/Auditors Notifications. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to page 17.
4. Pursuant to the 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.

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position		Number of shares of the Company held
2	Tatsuya Endo (August 18, 1959) [Reappointment] [External Director] [Term of office as External Director who is an Audit and Supervisory Committee Member: two years]	April 1985	Joined Arthur Andersen & Co., Tokyo Office	-
		April 1990	Certified as tax accountant	
		September 1998	Partner at Arthur Andersen & Co., Tokyo Office	
		July 2002	Partner at Asahi KPMG Tax Corporation (currently, KPMG Tax Corporation)	
		January 2016	Deputy Senior Partner at KPMG Tax Corporation	
		January 2020	Representative of Tatsuya Endo Tax Accountant Office (to present)	
		March 2020	External Director, Audit and Supervisory Committee Member of the Company (to present)	
Attendance at the Board of Directors meetings: 100% (15 out of 15 meetings)				
Attendance at the Audit and Supervisory Committee meetings: 100% (14 out of 14 meetings)				
[Reason for nomination as candidate for External Director and expected roles] Mr. Tatsuya Endo has been engaged in many accounting audits and M&A cases for internationally and domestically listed companies as a tax accountant. He is proficient in corporate accounting and tax affairs, and has the extensive knowledge to oversee corporate management. As an External Director who is an Audit and Supervisory Committee Member, he has carried out management audits and provided appropriate advice and supervision for the Company. Although he has never been involved in corporate management beyond serving as an External Director, the Company, based on the above, expects him to continue to play these roles and proposes his reappointment as an External Director who is an Audit and Supervisory Committee Member.				
3	Asako Yamagami (January 1, 1970) [Reappointment] [External Director] [Term of office as External Director who is an Audit and Supervisory Committee Member: two years]	April 1999	Registered as attorney-at-law.	-
		October 2005	Joined Taiyo Law Office (currently, Paul Hastings LLP).	
		May 2006	Seconded to The Walt Disney Company (Japan) Ltd.	
		January 2012	Joined IBM Japan, Ltd.	
			Contracted attorney, Office of International Affairs, Japan Federation of Bar Associations	
		July 2012	Joined Natori Law Office (currently ITN law office) as Partner (to present)	
		June 2015	Outside Director, Audit & Supervisory Committee Member, Musashi Seimitsu Industry Co., Ltd.	
		January 2016	Director, Office of International Affairs, Japan Federation of Bar Associations	
		March 2020	External Director, Audit and Supervisory Committee Member of the Company (to present)	
		June 2020	External Director(Audit and Supervisory Committee Member) of NIKON CORPORATION (to present)	
June 2021	Outside Director of NEC Capital Solutions Limited (to present)			
Attendance at the Board of Directors meetings: 100% (15 out of 15 meetings)				
Attendance at the Audit and Supervisory Committee meetings: 100% (14 out of 14 meetings)				
[Reason for nomination as candidate for External Director and expected roles] Ms. Asako Yamagami has been active as an attorney-at-law in the U.S., China and other countries internationally, and also has experience as an in-house attorney. She is proficient in corporate legal affairs, and has the extensive knowledge to oversee corporate management. As an External Director who is an Audit and Supervisory Committee Member, she has carried out management audits and provided proper advice and supervision for the Company. Although she has never been involved in corporate management beyond serving as an External Director, the Company, based on the above, expects her to continue to play these roles and proposes her reappointment as an External Director who is an Audit and Supervisory Committee Member.				

Notes:

- There is no special interest between the Company and any of the above candidates for Directors.
- Mr. Tatsuya Endo and Ms. Asako Yamagami are candidates for External Directors.
- Mr. Tatsuya Endo and Ms. Asako Yamagami satisfy the conditions for an Independent Director, whose appointment is required by Tokyo Stock Exchange, Inc. for the purpose of protecting general shareholders, and will be named as Independent Directors in a notification to the Exchange. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to page 17.
- Pursuant to provisions of the Articles of Incorporation, the Company entered into agreements with Mr. Tatsuya Endo and Ms. Asako Yamagami 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.

Skills Matrix of the Board of Directors (as of March 2022)

Name	Attribute	Area of particular expertise										
		Corporate management	International business	Finance & accounting	Law	HR development & diversity	Sales & marketing	Production & purchasing	Quality & environment	Research & technology	Risk management	Digital transformation
Satoshi Yamaguchi President & Representative Director		○					○			○	○	
Yoshihide Watanabe Director & Senior Managing Executive Officer		○	○	○					○		○	○
Takashi Hashimoto Director & Senior Managing Executive Officer		○						○	○	○		
Hirohisa Kobayashi Director & Managing Executive Officer		○	○				○					
Takayuki Hashimoto External Director	External Independent	○	○			○						○
Hidemi Sato External Director	External Independent					○	○			○		
Kumi Arakane External Director	External Independent	○					○		○	○		
Hirohito Kodama Director (Audit and Supervisory Committee Member)		○	○							○	○	
Tatsuya Endo External Director (Audit and Supervisory Committee Member)	External Independent		○	○							○	
Asako Yamagami External Director (Audit and Supervisory Committee Member)	External Independent		○		○						○	

Proposal 4: Election of one (1) Substitute Director who is an Audit and Supervisory Committee Member

To prepare for a contingency in which the Company does not have the number of Directors who are Audit and Supervisory Committee Members required by laws and regulations, the election of a Substitute Director who is an Audit and Supervisory Committee Member is proposed. Pursuant to the provisions of the Articles of Incorporation, the effectiveness of the election under this Proposal will expire at the beginning of an annual general meeting of shareholders relating to the last fiscal year ending within two (2) years of the resolution. The consent of the Audit and Supervisory Committee with respect to this Proposal has been obtained. The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent position	Number of shares of the Company held
1	Morihiro Murata (July 20, 1946) [External Director]	December 1970 Joined Arthur Young & Co. Tokyo Office November 1974 Registered as Certified Public Accountant December 1994 Joined Tokyo Aoyama Law Office October 1998 Joined Arthur Andersen Tax Office July 2002 Representative of Asahi KPMG Tax Corporation January 2004 Representative Partner of KPMG Tax Corporation April 2006 Representative of Murata Morihiro Accounting Firm (to present) June 2011 External Auditor of the Company March 2012 Outside Auditor of Sumitomo Rubber Industries, Ltd. (to present) March 2016 External Director, Audit and Supervisory Committee Member of the Company March 2016 Outside Audit & Supervisory Board Member of Kokuyo Co., Ltd. October 2020 Director, Kagome Mirai Yasai Foundation (to present)	4,000
[Reason for nomination as candidate for External Director and expected roles] Mr. Morihiro Murata is proficient in corporate accounting as a certified public accountant and tax accountant, and has the extensive knowledge to oversee corporate management. Until 2020, he carried out management audits and provided appropriate advice and supervision for the Company as an External Director who is an Audit and Supervisory Committee Member. Although he has never been involved in corporate management beyond serving as an External Director, the Company, based on the above, expects him to play these roles and proposes his appointment as a Substitute External Director who is an Audit and Supervisory Committee Member.			

Notes:

1. The Company donates 10 million yen or more annually to the Kagome Mirai Yasai Foundation, where Mr. Morihiro Murata serves as Director.
2. Mr. Morihiro Murata is a candidate for Substitute External Director.
3. Pursuant to the provisions of the Articles of Incorporation, if this proposal is approved and Mr. Morihiro Murata takes office as External Director who is Audit and Supervisory Committee Member, the Company plans to enter into an agreement with Mr. Morihiro Murata to limit his 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.
4. The Company has entered into a directors and officers liability insurance contract to insure all its Directors. The insurance contract covers damages that may arise as a result of the insured Directors assuming responsibilities for the performance of their duties or receiving claims in pursuit of such responsibilities. If the candidate assumes office as Director, he will be covered by the said insurance contract, which will be renewed with the same terms and conditions during his term of office.

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 suitably qualified to be a Director of the Company after evaluating them in terms of their 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 whose majority members are External Directors.

If the election of director candidates is 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 whom five (5) are Independent External Directors. Our External Directors come from a variety of backgrounds, and include a company owner, academic, certified tax accountant, and attorney. They also 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 the 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 meetings of the Board of Directors.

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 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 with transactions with the Kagome Group that represent 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 that 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.