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(Securities Code 2811)

March 6, 2023

(Measures for electronic provision have commenced on February 16, 2023)

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 79TH 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 79th 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 10, prior to the General Meeting of Shareholders.

We have taken measures for the electronic convocation of this General Meeting of Shareholders, and the matters subject to measures for electronic convocation have been posted on the website shown below.

The Company’s website: <https://www.kagome.co.jp/company/ir/events/meeting>

The matters are also posted on the website shown below.

The website of the Tokyo Stock Exchange:

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

Please access the website above, search by entering the Company’s name or securities code, and select “Basic information” then “Documents for public inspection/PR information” to view the matters.

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.

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 Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the Guide to Exercising Voting Rights on page 3.

- Date and Time:** Tuesday, March 28, 2023, at 10:00 a.m. JST
(Reception starts at 9:00 a.m.)
- 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.
- Meeting Agenda:**
Matters to be reported:
 - The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the Company’s 79th Fiscal Year (January 1, 2022 to December 31, 2022)
 - 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 five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Kagome Co., Ltd.



Tokyo Stock Exchange



- © Documents delivered to shareholders who requested document delivery will not include the following matters, in accordance with laws, regulations, and Article 14 of the Company’s Articles of Incorporation. The documents delivered will therefore constitute one part of the documents audited by the Audit and Supervisory Committee Members and the Accounting Auditor when preparing their audit reports.
- “Current Status of the Corporate Group,” “Matters related to Stock Acquisition Rights, etc.,” “Status of Accounting Auditor,” “Structure and Policy of the Company,” “Consolidated Statements of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Statements of Changes in Net Assets,” and “Notes to the Non-Consolidated Financial Statements”

Updates

Any updates to the matters subject to measures for electronic convocation will be posted on each website on which the matters are posted.

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 Monday, March 27, 2023.

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 Monday, March 27, 2023.

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.
- *Shareholders who attend the meeting will be presented with product samples as they leave the venue. (Note: This may be cancelled in view of the spread of COVID-19, in which case information will be provided on the Company's website.)
- *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

**Tuesday, March 28, 2023, 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 (Monday, March 27, 2023).
- 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: Election of five (5) 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 five (5) Directors, including two (2) External Directors, is proposed.

The candidates are as follows:

| No. | Name | Position and responsibilities at the Company | Attendance at Board of Directors meetings |
|-----|---|---|---|
| 1 | Satoshi Yamaguchi [Reappointment] | President & Representative Director | 100 % (14 out of 14 meetings) |
| 2 | Takashi Hashimoto [Reappointment] | Director & Senior Managing Executive Officer | 100 % (14 out of 14 meetings) |
| 3 | Hirohisa Kobayashi [Reappointment] | Director & Managing Executive Officer Director, Sales Division | 100 % (14 out of 14 meetings) |
| 4 | Hidemi Sato [Reappointment] [External Director] | External Director | 100 % (14 out of 14 meetings) |
| 5 | Kumi Arakane [Reappointment] [External Director] | External Director | 100 % (14 out of 14 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 | 10,500 |
| | | 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) | | | |
| <p>[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 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.</p> | | | | |
| 2 | Takashi Hashimoto (October 30, 1958) [Reappointment] | April 1983 | Joined the Company | 7,400 |
| | | 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 | | | |
| October 2017 | Director, Production & Purchasing Division | | | |
| April 2019 | Managing Executive Officer | | | |
| October 2020 | Senior Managing Executive Officer | | | |
| March 2021 | Director & Senior Managing Executive Officer (to present) | | | |
| <p>[Reason for nomination as candidate for Director] 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, General Manager of 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> | | | | |

| No. | Name (Date of birth) | Career summary, position, responsibilities and significant concurrent position | | Number of shares of the Company held |
|-----|--|---|--|--|
| 3 | 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) | 2,400 |
| | <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> | | | |
| 4 | Hidemi Sato (February 17, 1959) [Reappointment] [External Director] [Term of office as External Director: six years] | April 1981 March 1996 April 1997 April 1999 April 2015 March 2017 | Joined Mitsubishi Electric Corporation Completed the Doctoral Program at Graduate School of Ochanomizu University, obtained a doctorate (Doctor of Philosophy in Food Science) 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) | 100 |
| | <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 | |
|---|--|---|---|---|
| 5 | Kumi Arakane (July 4, 1956) [Reappointment] [External Director] [Term of office as External Director: three 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 the 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. Dr. Hidemi Sato and Dr. Kumi Arakane are candidates for External Directors.
3. 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. For details about the Standards for Judging the Independence of Independent External Directors of the Company, please refer to page 10.
4. Pursuant to the provisions of the Articles of Incorporation, the Company entered into agreements with 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 registry is Ms. Kumi Kameyama.

Skills Matrix of the Board of Directors

| 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 |
| Satoshi Yamaguchi President & Representative Director | | ○ | | | | | ○ | | | ○ | ○ |
| Takashi Hashimoto Director & Senior Managing Executive Officer | | ○ | | | | | | ○ | ○ | ○ | |
| Hirohisa Kobayashi Director & Managing Executive Officer | | ○ | ○ | | | | ○ | | | | |
| 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 | | ○ | | ○ | | | | | | ○ |

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 eight (8) members, including five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) and three (3) Directors who are Audit and Supervisory Committee Members, of whom four (4) 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.