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Securities Code: 2907  
June 5, 2024

To our shareholders,

Naozumi Ashikaga  
Representative Director, President and Executive Officer  
**AHJIKAN CO., LTD.**  
7-3-9, Shoko-center, Nishi-ku, Hiroshima-city

## **Notice of the 60th Annual General Meeting of Shareholders**

We are pleased to announce the 60th Annual General Meeting of Shareholders of AHJIKAN CO., LTD. (the “Company”), which will be held as outlined below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information that constitutes the content of reference documents for the general meeting of shareholders (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website, etc. Please access the website below to view the information.

### **[The Company’s website]**

<https://www.ahjikan.co.jp/> (in Japanese)

(To view the information, please access the aforementioned Company’s website and select “Investor Relations/Stock Information,” “Stock/Shareholders Information,” “Materials Related to the General Meeting of Shareholders” and then “Notice of General Meeting of Shareholders.”)

Matters for which measures for providing information in electronic format are to be taken have also been posted on the website of the Tokyo Stock Exchange, Inc. (TSE).

### **[The TSE website (Listed Company Search)]**

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

(To view the information, please access the aforementioned TSE website. Enter “AHJIKAN” in the “Issue name (company name)” field or the Company’s securities code “2907” in the “Code” field and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Then, you can view the document from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” shown under “Filed information available for public inspection.”)

In addition to the aforementioned websites, the Company also posts the information on the website below.

### **[Website for posted informational materials for the general meeting of shareholders]**

<https://d.sokai.jp/2907/teiji/> (in Japanese)

Instead of attending the meeting in person, you may exercise your voting rights via the internet or in writing. Please review the following Information on Exercise of Voting Rights and the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by Wednesday, June 26, 2024, at 5:20 p.m. (JST).

- 1. Date and Time:** Thursday, June 27, 2024, at 10:00 a.m. (JST)  
**2. Venue** Kinsei/Ginsei Banquet Room on the third floor of Hiroshima Sun Plaza  
3-1-1, Shoko-center, Nishi-ku, Hiroshima-city

**3. Purpose of the Meeting**

**Matters to be reported**

1. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 60th fiscal year (from April 1, 2023 to March 31, 2024)
2. Results of audits of Consolidated Financial Statements for the 60th fiscal year by the Financial Auditor and Audit & Supervisory Board

**Matters to be resolved**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Six Directors (Excluding Directors Who Are Board Members of Directors of Companies with Committees)

**4. Matters Decided upon Convocation (Information on Exercise of Voting Rights)**

- (1) If you exercise your voting rights in writing (by mail) and there is no indication of approval or disapproval of a proposal in the voting form, it shall be deemed a vote of approval for the proposal.
  - (2) If you exercise your voting rights more than once via the internet, the most recent vote will be treated as valid.
  - (3) If you exercise your voting rights both via the internet and in writing (by mail), the vote made through the internet will be treated as valid, regardless of the date and time they were received.
  - (4) If you exercise your voting rights by proxy, one other shareholder with voting rights of the Company may attend this General Meeting of Shareholders as your proxy. Please note that the person will be required to submit a document certifying the authority of proxy.
- When attending the Meeting in person, please submit the enclosed Voting Form to the reception. In addition, please assist us in conserving resources by bringing this notice with you.
- In accordance with laws and regulations as well as provisions of the Company's Articles of Incorporation, from among matters to be provided with this notice, the following matters have been excluded from the paper-based documents and posted as matters that have not been included in the paper-based documents on each of the websites on page 1.
- (i) "Organization and Policies of the Company" in the Business Report
  - (ii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  - (iii) "Statement of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements
- Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in this notice are a part of the documents audited by the Financial Auditor in preparing an accounting audit report and by the Audit & Supervisory Board in preparing an audit report.
- If a situation that requires revisions to the matters for which measures for providing information in electronic format are to be taken arises, a notice of the revisions will be posted on each of the websites on page 1.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company has placed long-term and stable return of profit to shareholders as an important management priority. Its basic policy is to generate profit stably, to secure internal reserves essential for strategic investments for sustainable growth and expansion and the implementation of measures to increase corporate value, and to distribute dividends linked to performance in consideration of business results through indicators such as the dividend on equity ratio.

1. Matters concerning year-end dividends

In response to the continued support from shareholders and taking into account business results, the Company proposes year-end dividends for the fiscal year under review as follows.

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property to shareholders and the total amount  
25 yen per common share of the Company (including ordinary dividends of 15 yen and special dividends of 10 yen)  
Total amount: 190,273,675 yen
- (3) Effective date of dividends of surplus  
June 28, 2024

2. Matters concerning other appropriation of surplus

As for internal reserves, the Company proposes the following to strengthen the corporate structure and prepare for future business development.

- (1) Item of surplus to be increased and amount of increase  
General reserve: 1,200,000,000 yen
- (2) Item of surplus to be decreased and amount of decrease  
Retained earnings brought forward: 1,200,000,000 yen

**Proposal No. 2** Election of Six Directors (Excluding Directors Who Are Board Members of Directors of Companies with Committees)

The terms of office of all five currently serving Directors (excluding Directors who are Board Members of Directors of Companies with committees) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of six Directors (excluding Directors who are Board Members of Directors of Companies with committees), including one new Director.

With regard to this proposal, the Audit & Supervisory Board has expressed its opinion that all candidates for Director are suitable for the position.

The candidates for Director (excluding Director who is Board Member of Directors of Companies with committees) are as follows.

Candidate no.		Name	Current position in the Company	Current responsibility in the Company
1	Reelection	Keiichi Ashikaga	Director and Chairman	
2	Reelection	Naozumi Ashikaga	Representative Director, President and Executive Officer	
3	Reelection	Tomoatsu Esumi	Representative Director and Senior Managing Executive Officer	Supervisor of Management Administration Div., Logistics Planning Dept. and domestic subsidiaries and affiliates (Inokuchi Sanko Co., Ltd.)
4	Reelection	Hiroshi Oki	Director and Managing Executive Officer	Supervisor of Product Div. and domestic subsidiaries and affiliates (AHJIKAN AGRI FARM CO., LTD.)
5	Reelection	Yoshitake Yoshino	Director and Executive Officer	Supervisor of Research & Development Div., Overseas Business Div., and overseas subsidiaries and affiliates
6	New election	Koji Fukushima	Executive Officer	Supervisor of Sales and Merchandise Procurement Div.

1	Keiichi Ashikaga	Reelection (Tenure: 20 years)
		December 26, 1964

Number of the Company's shares owned	37,800
Attendance at Board of Directors meetings	100% (15/15)

**Career summary, and position and responsibility in the Company  
(Significant concurrent positions outside the Company)**

Oct. 1995	Joined the Company
Jun. 2004	Director of the Company
Apr. 2009	General Manager of West Japan Sales Dept. of the Company
Apr. 2012	Director and Vice President of the Company
Apr. 2017	Representative Director and President of the Company
Apr. 2021	Director and Chairman of the Company (current position)

**Reasons for nomination  
as the candidate for Director**

He has served in the position of Representative Director and has contributed to the further development of the Company's group with the "founder's spirit" even after he assumed office of Director and Chairman in April 2021. Based on his remarkable personality and insight in addition to his achievements, the Company judges that he is well-suited for the role of Director.

2	Naozumi Ashikaga	Reelection (Tenure: 10 years)
		May 16, 1968

Number of the Company's shares owned	35,700
Attendance at Board of Directors meetings	100% (15/15)

**Career summary, and position and responsibility in the Company  
(Significant concurrent positions outside the Company)**

Oct. 1998	Joined the Company
Apr. 2010	General Manager of Product Planning Dept. of the Company
Apr. 2012	Executive Officer of the Company
	General Manager of West Japan Sales Dept. of the Company
Jun. 2014	Director of the Company
Apr. 2017	Vice General Manager of Sales and Merchandise Procurement Div. of the Company
Apr. 2018	General Manager of Health food Business Div. of the Company
	General Manager of Business Management Div. of the Company
Jun. 2019	Managing Director of the Company
Apr. 2021	Representative Director and President of the Company
Jun. 2021	Representative Director, President and Executive Officer of the Company (current position)
	(Significant concurrent positions outside the Company)
	Chairman of SHANDONG AHJIKAN FOOD CO., LTD.
	Chairman of AK FOODS (QINGDAO) CO., LTD.

**Reasons for nomination  
as the candidate for Director**

He has served as Representative Director and been responsible for the management of the Company's group since April 2021. Given his extensive experience and wide knowledge gained from a global perspective, he is expected to contribute to the sustainable growth of the Company's group and the increase in corporate value over the medium- to long-term. Based on his remarkable personality and insight as well as these qualities, the Company judges that he is well-suited for the role of Director.

3	Tomoatsu Esumi	Reelection (Tenure: 16 years)
		March 21, 1959

Number of the Company's shares owned	14,900
Attendance at Board of Directors meetings	100% (15/15)

**Career summary, and position and responsibility in the Company  
(Significant concurrent positions outside the Company)**

Mar. 1987	Joined the Company
Jun. 2001	Executive Officer of the Company
Apr. 2003	General Manager of Business Promotion Div. of the Company
Jun. 2008	Director of the Company
Apr. 2009	General Manager of President's Office of the Company
Apr. 2011	General Manager of Burdock Tea Business Promotion Office of the Company
Apr. 2017	Managing Director of the Company General Manager of Research & Development Div. of the Company General Manager of Health food Business Div. of the Company
Apr. 2018	General Manager of Product Planning Dept. of the Company
Apr. 2020	General Manager of Sales and Merchandise Procurement Div. of the Company
Jun. 2021	Director and Senior Managing Executive Officer of the Company
Apr. 2022	General Manager of Management Administration Div. of the Company
Jun. 2023	Representative Director and Senior Managing Executive Officer of the Company (current position) Supervisor of Management Administration Div., Logistics Planning Dept. and domestic subsidiaries and affiliates (Inokuchi Sanko Co., Ltd.)

**Reasons for nomination  
as the candidate for Director**

He has expertise in a broad range of businesses and extensive experience in corporate management, which have been gained through his career as an officer in charge of the management administration, health food business, product development, and sales segments and a track record of being responsible for the management of domestic subsidiaries and affiliates. Based on his remarkable personality and insight as well as these qualities, the Company judges that he is well-suited for the role of Director.

4	Hiroshi Oki	Reelection (Tenure: 1 year)
		March 7, 1960

Number of the Company's shares owned	6,800
Attendance at Board of Directors meetings	100% (11/11)

**Career summary, and position and responsibility in the Company  
(Significant concurrent positions outside the Company)**

Mar. 1983      Joined the Company  
Apr. 2000      Tosu Plant Manager of the Company  
Apr. 2010      General Manager of Product Control Dept. of the Company  
Apr. 2012      Vice General Manager of Product Div. of the Company  
                    General Manager of Product Engineering Dept. of the Company  
Apr. 2013      Executive Officer of the Company  
Apr. 2018      General Manager of Product Div. of the Company (current position)  
Jun. 2018      Director of the Company  
Jun. 2021      Managing Executive Officer of the Company  
Jun. 2023      Director and Managing Executive Officer of the Company (current position)  
                    Supervisor of Product Div. and domestic subsidiaries and affiliates (AHJIKAN AGRI FARM CO., LTD.)  
                    (Significant concurrent positions outside the Company)  
                    Representative Director and President of AHJIKAN AGRI FARM CO., LTD.

**Reasons for nomination  
as the candidate for Director**

He has extensive experience in business operations of the Company's group, which has been gained through his career as an officer in charge of the product segments of the Company exercising his abilities in managing plant operations and supervising the product engineering and purchasing segments and a track record of being responsible for the management of domestic subsidiaries and affiliates. Based on his remarkable personality and insight as well as these qualities, the Company judges that he is well-suited for the role of Director.

5	Yoshitake Yoshino	Reelection (Tenure: 1 year)
		April 21, 1963

Number of the Company's shares owned	6,400
Attendance at Board of Directors meetings	100% (11/11)

**Career summary, and position and responsibility in the Company  
(Significant concurrent positions outside the Company)**

Mar. 1987      Joined the Company  
Apr. 2012      General Manager of Product Planning Dept. of the Company  
Oct. 2014      Seconded to SHANDONG AHJIKAN FOOD CO., LTD. as Chief Executive Officer  
Apr. 2017      Seconded to Ahjikan Guangzhou Food Management Co., Ltd. as Chief Executive Officer  
Apr. 2018      Executive Officer of the Company  
Apr. 2019      Vice General Manager of Research & Development Div. of the Company  
Apr. 2021      General Manager of Research & Development Div. of the Company  
Apr. 2023      General Manager of Overseas Business Div. of the Company (current position)  
Jun. 2023      Director and Executive Officer of the Company (current position)  
                    Supervisor of Research & Development Div., Overseas Business Div., and overseas subsidiaries and affiliates (Significant concurrent positions outside the Company)  
                    CEO of AHJIKAN FOODS, INC.

**Reasons for nomination  
as the candidate for Director**

He has extensive experience in business operations of the Company's group, which has been gained through a track record of working at product and sales segments, being responsible for the management of overseas subsidiaries and affiliates, and supervising the research & development segment. Based on his remarkable personality and insight as well as these qualities, the Company judges that he is well-suited for the role of Director.

6	Koji Fukushima	New election
		August 3, 1964

Number of the Company's shares owned	7,300
Attendance at Board of Directors meetings	-

**Career summary, and position and responsibility in the Company  
(Significant concurrent positions outside the Company)**

Mar. 1987	Joined the Company
Apr. 2012	General Manager of Corporate Strategy Planning Dept. of the Company
Apr. 2018	Executive Officer of the Company (current position) General Manager of Sales Planning Dept. of the Company
Apr. 2019	Vice General Manager of Sales and Merchandise Procurement Div. of the Company
Apr. 2022	General Manager of Sales and Merchandise Procurement Div. of the Company (current position) Supervisor of Sales and Merchandise Procurement Div.

**Reasons for nomination  
as the candidate for Director**

He has a skill in negotiating with external parties, a diverse network of connections, and the ability to make precise decisions from a broad perspective, which has been gained through his career as an officer in charge of the sales segments of the Company exercising his abilities in marketing and business strategies. Based on his remarkable personality and insight as well as these qualities, the Company judges that he is well-suited for the role of Director.

- (Notes)
1. There are no special interests between any of the candidates and the Company.
  2. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act. The insurance covers the damages that may arise when the insured assumes liability for the execution of their duties or receives a claim related to the pursuit of such liability. If the candidates are elected and assume office as Directors, they will be insured under the insurance contract. The Company intends to renew the insurance contract with the same terms and conditions upon the renewal of such contract.

**(Reference) Skills that Directors are expected to demonstrate**

The following table shows the composition of Board of Directors if Proposal No. 2 is approved and adopted as originally proposed and lists the insight, etc., that Directors are expected to demonstrate.

Name	Position	Skills in supervision and execution that Directors are expected to demonstrate						
		Corporate management	Finance/ Accounting	Organization/ Personnel affairs	Governance/ Legal affairs/ Risk management	Marketing/ Business strategies	Research & development/ Production/ Quality Control	IT/DX
Keiichi Ashikaga	Director and Chairman	○				○		
Naozumi Ashikaga	Representative Director, President and Executive Officer	○		○	○	○		
Tomoatsu Esumi	Representative Director and Senior Managing Executive Officer	○	○	○	○			○
Hiroshi Oki	Director and Managing Executive Officer	○					○	○
Yoshitake Yoshino	Director and Executive Officer	○				○	○	
Koji Fukushima	Director and Executive Officer	○	○	○		○		
Nobuyoshi Yamamoto	Director and Full-time Board Member of Directors of Companies with committees	○	○		○			
Hiroshi Matsushige	Director and Board Member of Directors of Companies with committees (Outside)	○	○		○			
Hidenobu Matsutani	Director and Board Member of Directors of Companies with committees (Outside)	○	○		○			

(Note) The Company introduced a delegated executive officer system where executive officers who do not concurrently serve as Directors support Directors' execution of duties by demonstrating their insight, etc.