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Securities code: 2938

September 9, 2024

(Commencement date of electronic provision of documents: September 3, 2024)

To Shareholders with Voting Rights:

Koichi Okamura
President and Chief Executive Officer
OKAMURA FOODS CO., LTD.
1-6-11 Yaeda, Aomori-shi, Aomori, Japan

**NOTICE OF
THE 54TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 54th Annual General Meeting of Shareholders of OKAMURA FOODS CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the information contained in the Reference Documents, etc., for this General Meeting of Shareholders (matters subject to electronic provision) is provided electronically and posted on the following websites. You are kindly requested to access any of these websites and check the information.

The Company’s website	https://www.okamurashokuhin.co.jp/en/
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In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange (TSE) website	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
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To review the information, please access the TSE website above, enter and search for the Company’s name or its securities code, and select “Basic information” and “Documents for public inspection/PR information” in that order.

If you are not attending the meeting, you can exercise your voting rights in writing (by mail) or by electromagnetic means (via the Internet). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, September 25, 2024, Japan time.

1. Date and Time: Thursday, September 26, 2024 at 10:30 a.m. Japan time
(Reception starts at 9:30 a.m.)

2. Place: Banquet Kujyaku, 3rd Floor, Hotel Aomori
1-1-23 Tsutsumi-machi, Aomori-shi, Aomori, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company's 54th Fiscal Year (July 1, 2023 - June 30, 2024)
 2. Non-consolidated Financial Statements for the Company's 54th Fiscal Year (July 1, 2023 - June 30, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Two (2) Directors (Excluding Directors Serving as Audit & Supervisory Committee Member)

Proposal 3: Election of One (1) Director Serving as Audit & Supervisory Committee Member

4. Rules for This General Meeting of Shareholders:

If you do not indicate your vote for or against each of the proposals, that shall shall be deemed a vote for the proposal.

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Note: If you attend the meeting, please submit the Voting Rights Exercise Form at the reception desk.

◎Please note that no souvenirs will be provided to shareholders attending the meeting.

◎Following the meeting, we extend a warm invitation to all shareholders to join us for a reception.  
We highly appreciate your presence and look forward to your attendance.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1 Appropriation of Surplus

With regard to the appropriation of surplus, the Company maintains a basic policy of paying dividends in line with its business performance, while securing internal reserves required for future business development and strengthened business foundations and considering the continuity and stability of dividends.

Therefore, the Company proposes a year-end dividend for the fiscal year under review as follows.

1 Type of dividend property  
Cash

2 Matters concerning the allotment of dividend property to shareholders and the total amount  
¥17 per share of common stock of the Company  
Total amount: ¥137,306,501

\* The figures above are based on the number of shares of the Company as of the record date for dividends (June 30, 2024).

3 Effective date of dividends  
September 27, 2024

**Proposal 2**

**Election of Two (2) Directors (Excluding Directors Serving as Audit & Supervisory Committee Member)**

The terms of office of all three (3) Directors (excluding Directors serving as Audit & Supervisory Committee Member) will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Member).

The candidates for Director (excluding Directors serving as Audit & Supervisory Committee Member) are as follows.

**(Reference) List of Candidates**

| No. |               | Name | Current positions at the Company                                | Attendance at the Board of Directors meetings |
|-----|---------------|------|-----------------------------------------------------------------|-----------------------------------------------|
| 1   | Reappointment | Male | Koichi Okamura President and Chief Executive Officer            | 17/17 meetings                                |
| 2   | Reappointment | Male | Hiroaki Hashimoto Managing Director and Chief Financial Officer | 17/17 meetings                                |

**(Reference) Skills Matrix**

|                   | Primary expertise and backgrounds (knowledge and experience expected from Directors) |                          |                   |                                   |                      |                                    |                            |                                         |
|-------------------|--------------------------------------------------------------------------------------|--------------------------|-------------------|-----------------------------------|----------------------|------------------------------------|----------------------------|-----------------------------------------|
|                   | Corporate Management                                                                 | International Experience | Marketing & Sales | Manufacturing & Quality Assurance | Finance & Accounting | Human Resources & Labor Management | Legal Affairs & Compliance | Internal Control & Corporate Governance |
| Koichi Okamura    | ○                                                                                    | ○                        | ○                 | ○                                 |                      |                                    |                            |                                         |
| Hiroaki Hashimoto | ○                                                                                    |                          |                   |                                   | ○                    | ○                                  | ○                          | ○                                       |
| Kazunori Sakuraba | ○                                                                                    |                          | ○                 |                                   | ○                    |                                    |                            |                                         |
| Kyoko Kojima      | ○                                                                                    | ○                        |                   |                                   | ○                    |                                    |                            |                                         |
| Fumiyuki Ito      |                                                                                      |                          |                   |                                   |                      | ○                                  | ○                          | ○                                       |
| Takeshi Hamada    |                                                                                      |                          | ○                 | ○                                 |                      |                                    | ○                          |                                         |

No.

1

Koichi Okamura

Date of birth  
February 11, 1961

Reappointment

Male



Number of shares of the Company held  
4,542,606

Attendance at the Board of Directors  
meetings  
17/17 meetings

Period served as Director  
35 years and 6 months  
(At the conclusion of this  
General Meeting of Shareholders)

■ Career summary, positions, responsibilities, and significant concurrent positions

|           |                                                              |
|-----------|--------------------------------------------------------------|
| Apr. 1985 | Joined Nabelin CO., LTD.                                     |
| Apr. 1987 | Joined the Company                                           |
| Mar. 1989 | Director of the Company                                      |
| Oct. 1999 | President and Chief Executive Officer (to present)           |
| Sep. 2021 | Director, Chairperson of Japan Salmon Farm Inc. (to present) |
| Mar. 2023 | Independent Director of Sukayu Onsen Co., Ltd. (to present)  |

Reason for nomination as candidate for Director

As President and Chief Executive Officer of the Company, Mr. Okamura has provided leadership in steering the Company's management over the years, thus making noteworthy contributions to enhancing corporate value. We have renominated him as a candidate for Director due to his extensive experience and discerning insight into all management aspects, which are essential for managing the Company and its group companies.

No.

2

Hiroaki Hashimoto

Date of birth  
November 5, 1969

Reappointment

Male



Number of shares of the Company held  
18,922

Attendance at the Board of Directors  
meetings  
17/17 meetings

Period served as Director  
4 years  
(At the conclusion of this  
General Meeting of Shareholders)

■ Career summary, positions, responsibilities, and significant concurrent positions

|           |                                                                                                      |
|-----------|------------------------------------------------------------------------------------------------------|
| Nov. 1994 | Joined ASAHI Audit Firm (currently, KPMG AZSA LLC)                                                   |
| May 2009  | Partner of ASAHI Audit Firm                                                                          |
| July 2020 | Management Division Deputy General Manager of the Company                                            |
| Sep. 2020 | Director and Chief Financial Officer and Management Division General Manager of the Company          |
| Oct. 2023 | Managing Director and Chief Financial Officer and Management Division General Manager of the Company |
| Aug. 2024 | Managing Director and Chief Financial Officer of the Company (to present)                            |

Reason for nomination as candidate for Director

Mr. Hashimoto effectively utilizes his extensive experience and expertise as a certified public accountant to skillfully oversee the Company's corporate division as CFO. We have renominated him as a candidate for Director due to his knowledge and experience, which are essential for managing the Company and its group companies.

- Notes:
1. The number of shares of the Company held by Mr. Okamura includes the shares held by his asset management company, OKAMURA CO., LTD.
  2. Mr. Okamura qualifies as a parent company, etc., as outlined in Article 2, item (iv)-2 of the Companies Act.
  3. There are no special interests between each candidate and the Company.
  4. The Company has concluded an indemnity agreement with all Directors as stipulated in Article 430-2, paragraph (1) of the Companies Act. Under this agreement, the Company undertakes to indemnify Directors for the expenses outlined in item (i) and the losses detailed in item (ii) of the above paragraph within the limits allowed by law. If this proposal is approved as originally proposed, the Company will maintain this indemnity agreement.
  5. The Company has concluded a directors and officers liability insurance contract with an insurance company, with all Directors as the insured, as outlined in Article 430-3, paragraph (1) of the Companies Act. The insurance covers any damages that may result from insured persons being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If each candidate is appointed Director, they will be insured under said insurance contract. Said insurance contract will be renewed in December 2024.

Proposal 3 Election of One (1) Director Serving as Audit & Supervisory Committee Member

The term of office of Mr. Takeshi Hamada, Director serving as Audit & Supervisory Committee Member, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Committee Member.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidate for Director serving as Audit & Supervisory Committee Member is as follows:

Reappointment

Takeshi Hamada

Outside

Date of birth

Independent

March 13, 1969

Male



Number of shares of the Company held

–

Attendance at the Board of Directors meetings

17/17 meetings

Period served as Director

1 year and 6 months

(At the conclusion of this

General Meeting of Shareholders)

■ Career summary, positions, responsibilities, and significant concurrent positions

(Education)

Mar. 1999 Doctor of Fisheries Science, Graduate School of Fisheries Science, Hokkaido University

(Career)

Apr. 1998 Research Fellowship for Young Scientists of Japan Society for the Promotion Of Science

Apr. 2000 Research Fellowship of Japan Fisheries Research and Education Agency

May 2002 Assistant of Tokyo University of Marine Science and Technology Faculty of Fisheries

Oct. 2006 Assistant Professor (subsequently Associate Professor) of Tokyo University of Marine Science and Technology Faculty of Fisheries

Apr. 2016 Professor of Hokkai-Gakuen University Faculty of Economics (to present)

Jun. 2018 Independent Director of Marusui Sapporo Chuosuisan Co., Ltd.

Oct. 2021 Independent Director of Marusui Holdings Co., Ltd. (to present)

Apr. 2022 Manager of Center for Development Policy Studies at Hokkai-Gakuen University (to present)

Apr. 2023 Audit & Supervisory Committee Member of the Company (to present)

(Awards)

May 2001 Encouragement Award of Japanese Society of Fisheries Engineering

May 2011 Encouragement Award of Japanese Society of Fisheries Economics

May 2013 Achievement Award of Japanese Society of Fisheries Economics

Oct. 2013 Academic Award of Japanese Society for Co-operative Studies

Oct. 2016 Academic Award of Japanese Society for Co-operative Studies (joint research)

Apr. 2017 Best Award of Japan Fisheries Journalists' Association

July 2017 8th Shizuo Tsuji Food Culture Award of Shizuo Tsuji Gastronomy Foundation

Reason for nomination as candidate for Outside Director and a summary of his anticipated role

Mr. Hamada specializes in fisheries policy and economics with over 30 years of experience in research and study within the field. Throughout his career, he has been involved in various councils related to fisheries and has authored numerous books on the topic. As an Audit & Supervisory Committee Member of the

Company, he has provided valuable advice and guidance from an objective standpoint, drawing from his extensive understanding of the business environment surrounding the Company and its group companies. His continued presence will enhance the provision of insightful counsel on the Company's management; therefore, his reappointment is respectfully requested. Although he has not been involved in corporate management other than as an Outside Director, the Company believes that he is capable of appropriately performing his duties as an Outside Director for the reasons stated above.

- Notes:
1. There are no special interests between the candidate and the Company.
  2. Mr. Hamada is a candidate for Outside Director. Furthermore, he is also a candidate for Independent Officer as stipulated in the regulations of Tokyo Stock Exchange, Inc.
  3. At the conclusion of this General Meeting of Shareholders, Mr. Hamada will have served as Outside Director serving as Audit & Supervisory Committee Member of the Company for one year and six months.
  4. Based on Article 427, paragraph (1) of the Companies Act and the articles of incorporation, the Company has concluded an agreement with Mr. Hamada to limit his liability within the minimum liability amount as stipulated in Article 425, paragraph (1) of the same Act. If his appointment is approved, the Company will maintain this agreement with him.
  5. The Company has concluded an indemnity agreement with all Directors as stipulated in Article 430-2, paragraph (1) of the Companies Act. Under this agreement, the Company undertakes to indemnify Directors for the expenses outlined in item (i) and the losses detailed in item (ii) of the above paragraph within the limits allowed by law. If this proposal is approved as originally proposed, the Company will maintain this indemnity agreement.
  6. The Company has concluded a directors and officers liability insurance contract with an insurance company, with all Directors as the insured, as outlined in Article 430-3, paragraph (1) of the Companies Act. The insurance covers any damages that may result from insured persons being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If the candidate is appointed Director, he will be insured under said insurance contract. Said insurance contract will be renewed in December 2024.