

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2220

May 28, 2024

To our shareholders:

Masanori Takagi, President & COO

KAMEDA SEIKA CO., LTD.

3-1-1 Kameda-kogyodanchi, Konan-ku, Niigata-shi, Niigata

Notice of the 67th Ordinary General Shareholders' Meeting

We would like to inform you that the 67th Ordinary General Shareholders' Meeting of KAMEDA SEIKA CO., LTD. (the "Company") will be held as follows.

When the Company convenes this General Shareholders' Meeting, it shall take measures for providing information that constitutes the content of reference documents for the general shareholders' meeting, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and post this information on the respective websites as shown below. Please access any of the websites to review the information.

The Company's website:

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

(From the above website, select "IR Information," "Information for Shareholders" and then "General Shareholders' Meeting Information.")

Website for posting Informational Materials for the General Shareholders' Meeting:

<https://d.sokai.jp/2220/teiji/> (in Japanese)

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter "KAMEDA SEIKA" in "Issue name (company name)" or the Company's securities code "2220" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

1. Date and Time: Tuesday, June 18, 2024, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

2. Venue: KAMEDA SEIKA CO., LTD. Head Office, 5th Floor Conference Room
3-1-1 Kameda-kogyodanchi, Konan-ku, Niigata-shi, Niigata

3. Agenda:

Items to be reported:

1. The Business Report, Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 67th fiscal year (from April 1, 2023, to March 31, 2024)
2. The Company Stand Alone Financial Statements for the 67th fiscal year (from April 1, 2023, to March 31, 2024)

Items to be resolved:

- | | |
|-----------------------|------------------------------------------------------|
| Proposal No. 1 | Dividends |
| Proposal No. 2 | Election of Nine (9) Directors |
| Proposal No. 3 | Election of One (1) Audit & Supervisory Board Member |
| Proposal No. 4 | Payment of Bonuses to Directors |

- Attendance to the meeting is limited to one person, either the shareholder with voting rights in person or a proxy (a shareholder with voting rights). In the case of attendance by a proxy, please note that the proxy must submit a document certifying authority of representation.

- The Company will also deliver the paper-based documents stating the items subject to measures for electronic provision to shareholders who requested the delivery of paper-based documents. Meanwhile, the following items are posted on the respective websites, according to laws and regulations and the Articles of Incorporation of the Company, and are therefore not included in the paper-based documents.

- | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">(i) “System for ensuring the appropriateness of operations and the state of operation of the system” and “Basic policy regarding control of the Company” in the Business Report(ii) “Consolidated Statement of Changes in Shareholders’ Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements(iii) “Statement of Changes in Shareholders’ Equity” and “Notes to the Company Stand Alone Financial Statements” in the Company Stand Alone Financial Statements |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The Business Report audited by the Audit & Supervisory Board members and the Consolidated Financial Statements and the Company Stand Alone Financial Statements, which were audited by the Audit & Supervisory Board members and the Accounting Auditor, are the documents stated in the paper-based documents as well as the items in (i), (ii) and (iii) above that are stated on the respective websites.

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the respective websites.

Reference Documents for the General Shareholders' Meeting

Proposal No. 1 Dividends

The Company proposes the dividends as follows:

The Company aims to stably increase the return of profit by implementing the medium-term business plan and expanding earnings while maintaining a balance between investment and return of profit to its shareholders.

In line with the above policy, the Company proposes to pay a fiscal year-end dividend of ¥41 per share (¥1 higher than for the previous fiscal year).

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and the aggregate amount
¥41 per common share of the Company (¥1 higher than the previous fiscal year)
(Reference) The annual dividend for the fiscal year, including the interim dividend, will be ¥56 per share (¥1 higher than the previous fiscal year).
Total dividends: ¥864,419,810
- (3) Effective date of dividends
June 19, 2024

Reference ● Trend in Amount of Dividend per Share

<Dividend policy>

The Company aims to stably increase the return of profit by implementing the medium-term business plan and expanding earnings, while maintaining a balance between investments in Japan and abroad to become a “Rice Innovation Company” and the return of profit to its shareholders, and thereby responds to the expectations of shareholders.

Proposal No. 2 Election of Nine (9) Directors

The terms of office of the eleven (11) currently serving directors will expire at the conclusion of this Ordinary General Shareholders' Meeting. Therefore, the Company proposes the election of nine (9) directors.

The basic stance is for highly independent outside directors to comprise a majority of the Board of Directors to enable lively deliberation and swift decision-making. The Company believes that inside directors must comprise members with a sense of balance, accomplishments, decisiveness, and diverse specialties enabling them to understand operations in general and act accordingly.

Meanwhile, the Company believes it is necessary for outside directors to be executives or people with management experience from a variety of industries who are independent and have diverse perspectives, abundant experience, high-level insight and expertise. As a result, the Company believes it can expect an advanced monitoring model by outside directors, and that it can create a sound management system for heightened risks from globalization and other trends.

Furthermore, as a food manufacturer, the Company believes that women's values and ideas are important, and that it is necessary for women to be included among the members of the Board of Directors.

The candidates for director are as follows:

Candidate No.	Candidate name	Candidate attributes	Current position and responsibility in the Company
1	Lekh Raj Juneja Male	Reappointment	Representative Director, Chairman & CEO
2	Masanori Takagi Male	Reappointment	Representative Director, President & COO
3	Akira Kobayashi Male	Reappointment	Senior Managing Director & CFO, General Manager of Administrative Division
4	Naoko Koizumi Female	Reappointment	Managing Director, in charge of Group Companies and Diversity
5	Minesaburo Miyake Male	Reappointment Outside Independent Director	Director
6	Yoshio Ito Male	Reappointment Outside Independent Director	Director
7	Takayuki Kanai Male	Reappointment Outside Independent Director	Director
8	Toshimasa Iue Male	Reappointment Outside Independent Director	Director
9	Katsuo Shoyama Male	Reappointment Outside Independent Director	Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Lekh Raj Juneja (March 3, 1952) Reappointment Attendance at meetings of the Board of Directors 12 / 12 (100%)	Sep. 1989	Joined Taiyo Kagaku Co., Ltd.	3,473 shares
		Jun. 1996	Director and Head of Research Department of Taiyo Kagaku Co., Ltd.	
		Jun. 2000	Managing Director of Taiyo Kagaku Co., Ltd.	
		Jun. 2003	Representative Director, Executive Vice President of Taiyo Kagaku Co., Ltd.	
		Apr. 2014	Joined Rohto Pharmaceutical Co., Ltd.	
		Jun. 2014	Executive Vice President, Global Head of International Business and Research & Development Chief Health Officer of Rohto Pharmaceutical Co., Ltd.	
		Jun. 2020	Representative Director, Executive Vice President of the Company	
		Jun. 2022	Representative Director, Chairman & CEO of the Company (current position)	
<p>Reasons for nomination as candidate for director Lekh Raj Juneja served as Executive Vice President of Taiyo Kagaku Co., Ltd. and of Rohto Pharmaceutical Co., Ltd., and has abundant experience and extensive knowledge as a corporate executive. Since assuming the position of Representative Director, Executive Vice President of the Company in June 2020 and assuming the position of Representative Director, Chairman & CEO in June 2022, he has demonstrated strong leadership in the overseas and food businesses, which are responsible for the growth of the KAMEDA SEIKA Group, contributing significantly to the realization of the medium-term business plan by leading the business expansion. Judging based on the above that Mr. Juneja is indispensable to the Company for enhancing the corporate value of the KAMEDA SEIKA Group, the Company has again nominated him as a candidate for director.</p> <p>Special interests between candidate and the Company There is no special interest between Lekh Raj Juneja and the Company.</p>				
2	Masanori Takagi (February 11, 1972) Reappointment Attendance at meetings of the Board of Directors 12 / 12 (100%)	Apr. 1990	Joined the Company	2,118 shares
		Nov. 2014	Head of Shirone Plant of the Company	
		Jun. 2017	General Manager of General Affairs Department of the Company	
		Jun. 2018	Executive Officer, General Manager of General Affairs Department of the Company	
		Apr. 2020	Executive Officer, General Manager of Business Restructuring Team of the Company	
		Jul. 2021	Managing Executive Officer and General Manager of Sales Division of the Company	
		Jun. 2022	Representative Director, President & COO of the Company (current position)	
<p>Reasons for nomination as candidate for director Masanori Takagi engages in a broad range of operations, including production, general affairs, and sales, and has abundant experience and accomplishments. Since assuming the position of Representative Director, President & COO in June 2022, he has exhibited strong leadership in company-wide business reforms toward carrying out the medium-term business plan and significantly contributed to operational performance. Judging based on the above that Mr. Takagi is indispensable to the Company for enhancing the corporate value of the KAMEDA SEIKA Group, the Company has again nominated him as a candidate for director.</p> <p>Special interests between candidate and the Company There is no special interest between Masanori Takagi and the Company.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p data-bbox="341 510 529 568">Akira Kobayashi (October 17, 1965)</p> <p data-bbox="357 607 513 633">Reappointment</p> <p data-bbox="309 669 561 792">Attendance at meetings of the Board of Directors 12 / 12 (100%)</p>	<p data-bbox="603 277 992 304">Mar. 1984 Joined the Company</p> <p data-bbox="603 318 1174 409">Jul. 2013 Executive Officer, General Manager of Corporate Planning Department of the Company</p> <p data-bbox="603 423 1174 515">Nov. 2014 Executive Officer, General Manager of Business Promotion Department of the Company</p> <p data-bbox="603 528 1251 620">Jun. 2016 Managing Executive Officer, General Manager of Production Division of Rice Cracker Business Group of the Company</p> <p data-bbox="603 633 1251 692">Jun. 2017 Managing Executive Officer, General Manager of Administrative Division of the Company</p> <p data-bbox="603 705 1232 763">Jun. 2018 Director, General Manager of Administrative Division of the Company</p> <p data-bbox="603 777 1190 835">Apr. 2021 Director & CFO, General Manager of Administrative Division of the Company</p> <p data-bbox="603 848 1216 940">Jun. 2022 Senior Managing Director & CFO, General Manager of Administrative Division of the Company (current position)</p> <p data-bbox="603 954 1174 987">(Significant concurrent positions outside the Company)</p> <p data-bbox="603 1001 1181 1028">Chairman and Representative Director of TAINAI Co., Ltd.</p>	4,262 shares
	<p data-bbox="300 1039 804 1066">Reasons for nomination as candidate for director</p> <p data-bbox="300 1070 1453 1256">Akira Kobayashi is overseeing the formulation and execution of the financial strategy of the KAMEDA SEIKA Group as Senior Managing Director and Chief Financial Officer (CFO). He is contributing significantly to the realization of the medium-term business plan by conducting strategic investments, making use of his abundant experience of having been involved in a wide range of operations of several divisions, such as production, accounting and corporate planning divisions. Judging based on the above that Mr. Kobayashi is indispensable to the Company for enhancing the corporate value of the KAMEDA SEIKA Group, the Company has again nominated him as a candidate for director.</p> <p data-bbox="300 1270 852 1296">Special interests between candidate and the Company</p> <p data-bbox="325 1301 1018 1328">There is no special interest between Akira Kobayashi and the Company.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="357 501 512 562">Naoko Koizumi (June 8, 1970)</p> <p data-bbox="357 595 512 624">Reappointment</p> <p data-bbox="309 658 564 786">Attendance at meetings of the Board of Directors 12 / 12 (100%)</p>	<p data-bbox="603 277 991 306">Apr. 1998 Joined the Company</p> <p data-bbox="603 318 1174 378">Jun. 2003 Director, General Manager of Product Development Division of the Company</p> <p data-bbox="603 389 1246 483">Jul. 2013 Director, General Manager of Quality Assurance Department, Rice Cracker Business Group of the Company</p> <p data-bbox="603 495 1238 555">Jun. 2017 Director, in charge of New Business Group of the Company</p> <p data-bbox="603 566 1238 627">Apr. 2018 Director, Head of Rice Research Center of the Company</p> <p data-bbox="603 638 1222 698">Jul. 2018 Director, in charge of Group Companies and Diversity of the Company</p> <p data-bbox="603 710 1198 806">Jun. 2022 Managing Director, in charge of Group Companies and Diversity of the Company (current position)</p> <p data-bbox="603 817 1174 846">(Significant concurrent positions outside the Company)</p> <p data-bbox="603 857 1214 887">Chairman and Representative Director of Onisi Foods Co., Ltd.</p> <p data-bbox="603 898 1166 927">Chairman and Representative Director of Maisen Co., Ltd.</p> <p data-bbox="603 938 1238 999">Chairman and Representative Director of Maisen Fine Foods Co., Ltd.</p>	306,650 shares
<p data-bbox="300 1021 799 1050">Reasons for nomination as candidate for director</p> <p data-bbox="300 1055 1445 1240">Naoko Koizumi has served various positions, including General Manager of Product Development Division, officer in charge of new businesses, and General Manager of Quality Assurance Department, and pursued product development by leveraging diverse values and ideas, as well as worked to build a structure for delivering safe and secure products to customers. She currently drives the efforts to reinforce group management and diversity management. Judging based on the above that Ms. Koizumi is indispensable to the Company for enhancing the corporate value of the KAMEDA SEIKA Group, the Company has again nominated her as a candidate for director.</p> <p data-bbox="300 1256 847 1285">Special interests between candidate and the Company</p> <p data-bbox="320 1290 1007 1319">There is no special interest between Naoko Koizumi and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p>Minesaburo Miyake (July 22, 1952)</p> <p>Reappointment Outside Independent Director</p> <p>Attendance at meetings of the Board of Directors 12 / 12 (100%)</p> <p>Number of years in office as outside director 6 years</p>	<p>Apr. 1976 Joined Kewpie Corporation</p> <p>Feb. 2003 Director of Kewpie Corporation</p> <p>Feb. 2010 Executive Managing Director of Kewpie Corporation</p> <p>Feb. 2011 President and Representative Director of Kewpie Corporation (retired in February 2017) Director of Nakashimato Co., Ltd.</p> <p>Feb. 2017 Chairman and Director of Nakashimato Co., Ltd. (retired in February 2021)</p> <p>Jun. 2018 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director of Fuji Pharma Co., Ltd.</p> <p>Outside Director of AUTOBACS SEVEN Co., Ltd.</p> <p>External Director of FOOD & LIFE COMPANIES LTD.</p>	<p>1,493 shares</p>
5	<p>Reasons for nomination as candidate for outside director and outline of expected roles</p> <p>Minesaburo Miyake served as President and Representative Director of Kewpie Corporation and has abundant experience and extensive knowledge as a corporate executive. In the Company's Board of Directors meetings, he offers advice and proposals to ensure the fairness and appropriateness of decision-making by the Board of Directors such as making comments from a wide range of perspectives including sales strategy and diversity based on his abundant experience and extensive knowledge as a corporate executive of a food company. Judging based on the above that it would be best to ask Mr. Miyake to continue supervising the management of the KAMEDA SEIKA Group as an independent outside director, the Company has again nominated him as a candidate for outside director.</p> <p>Special interests between candidate and the Company</p> <p>There is no special interest between Minesaburo Miyake and the Company.</p> <p>Matters concerning independence</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. that Minesaburo Miyake has been designated as an independent director. If the reappointment of Mr. Miyake is approved, the Company plans to designate him as an independent director.</p> <p>Mr. Miyake was formerly engaged in business execution of Kewpie Corporation, which is a business partner of the Company. However, since his retirement as President and Representative Director of the said firm in February 2017, he has no direct involvement in the business execution of the firm.</p> <p>Limited liability agreement</p> <p>The Company has entered into a limited liability agreement with Minesaburo Miyake, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Miyake is approved, the Company plans to renew this agreement with him.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Yoshio Ito (March 18, 1953) Reappointment Outside Independent Director Attendance at meetings of the Board of Directors 12 / 12 (100%) Number of years in office as outside director 4 years	<p>Apr. 1973 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>Apr. 2009 Executive Officer of Panasonic Corporation</p> <p>Apr. 2013 Managing Executive Officer of Panasonic Corporation</p> <p>Apr. 2014 Senior Managing Executive Officer of Panasonic Corporation</p> <p>Jun. 2014 Representative Director, Senior Managing Director of Panasonic Corporation</p> <p>Apr. 2017 Representative Director, Executive Vice President of Panasonic Corporation</p> <p>Jun. 2017 Representative Director, Executive Vice President and Executive Officer of Panasonic Corporation (retired in June 2019)</p> <p>Jun. 2020 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director (Outside) of Nippon Electric Glass Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for outside director and outline of expected roles Yoshio Ito served as Representative Director and Executive Vice President of Panasonic Corporation and has abundant experience and extensive knowledge as a corporate executive. In the Company's Board of Directors meetings, he makes comments from the perspective of enhancing skills on the manufacturing floor and offers advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Judging based on the above that it would be best to ask Mr. Ito to continue supervising the management of the KAMEDA SEIKA Group as an independent outside director, the Company has again nominated him as a candidate for outside director.</p> <p>Special interests between candidate and the Company There is no special interest between Yoshio Ito and the Company.</p> <p>Matters concerning independence The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yoshio Ito has been designated as an independent director. If the reappointment of Mr. Ito is approved, the Company plans to designate him as an independent director.</p> <p>Limited liability agreement The Company has entered into a limited liability agreement with Yoshio Ito, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Ito is approved, the Company plans to renew this agreement with him.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Takayuki Kanai (April 16, 1959)</p> <p>Reappointment Outside Independent Director</p> <p>Attendance at meetings of the Board of Directors 12 / 12 (100%)</p> <p>Number of years in office as outside director 4 years</p>	<p>Apr. 1982 Joined The Nippon Credit Bank, Ltd. (currently Aozora Bank, Ltd.)</p> <p>Oct. 2008 Executive Officer of Aozora Bank, Ltd.</p> <p>Oct. 2010 Joined Nishimoto Trading Co., Ltd. Senior Managing Director</p> <p>Mar. 2012 President and Representative Director of Nishimoto Trading Co., Ltd.</p> <p>Mar. 2016 Director, General Manager of Group Business Management Division of Nishimoto Wismettac Holdings Co., Ltd.</p> <p>Mar. 2017 Representative Director, President & COO of Nishimoto Wismettac Holdings Co., Ltd. (retired in March 2020)</p> <p>Jun. 2020 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of The Hachijuni Bank, Ltd.</p>	1,004 shares
<p>Reasons for nomination as candidate for outside director and outline of expected roles</p> <p>Takayuki Kanai served as President of Nishimoto Wismettac Holdings Co., Ltd. and has abundant experience and extensive knowledge as a corporate executive. In the Company's Board of Directors meetings, he offers advice and proposals to ensure the fairness and appropriateness of decision-making by the Board of Directors based on his abundant experience and extensive knowledge concerning development of the food business overseas. Judging based on the above that it would be best to ask Mr. Kanai to continue supervising the management of the KAMEDA SEIKA Group as an independent outside director, the Company has again nominated him as a candidate for outside director.</p> <p>Special interests between candidate and the Company</p> <p>There is no special interest between Takayuki Kanai and the Company.</p> <p>Matters concerning independence</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. that Takayuki Kanai has been designated as an independent director. If the reappointment of Mr. Kanai is approved, the Company plans to designate him as an independent director.</p> <p>Mr. Kanai was engaged in business execution of Nishimoto Wismettac Holdings Co., Ltd., which is a business partner of the Company. However, since his retirement as President of the said firm in March 2020, he has no direct involvement in the execution of internal operations of the firm.</p> <p>Limited liability agreement</p> <p>The Company has entered into a limited liability agreement with Takayuki Kanai, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Kanai is approved, the Company plans to renew this agreement with him.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Toshimasa Iue (December 3, 1962)</p> <p>Reappointment Outside Independent Director</p> <p>Attendance at meetings of the Board of Directors 12 / 12 (100%)</p> <p>Number of years in office as outside director 4 years</p>	<p>Apr. 1989 Joined SANYO Electric Co., Ltd.</p> <p>Jun. 2002 Representative Director, Vice President of SANYO Electric Co., Ltd.</p> <p>Jun. 2005 Representative Director, President of SANYO Electric Co., Ltd.</p> <p>Apr. 2011 Director, Vice President and Operating Officer of LIXIL Corporation</p> <p>Jun. 2016 Director of LIXIL Group Corporation (retired in June 2017)</p> <p>Apr. 2019 Member of Advisory Panel to Consider Management of the Company (retired in April 2020)</p> <p>Jun. 2020 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director (Audit Committee Member) of Enplas Corporation</p> <p>Outside Corporate Director of TAKARA & COMPANY LTD.</p> <p>Outside Director of Torishima Pump Mfg. Co., Ltd.</p>	718 shares
<p>Reasons for nomination as candidate for outside director and outline of expected roles</p> <p>Toshimasa Iue has served as President of SANYO Electric Co., Ltd. and Director and Vice President of LIXIL Corporation, and has abundant experience and extensive knowledge as a corporate executive. In the Company's Board of Directors meetings, he makes comments from the perspective of enhancing the management quality originating from manufacturing and offers advice and proposals to ensure that decision-making by the Board of Directors is suitable and appropriate. Judging based on the above that it would be best to ask Mr. Iue to continue supervising the management of the KAMEDA SEIKA Group as an independent outside director, the Company has again nominated him as a candidate for outside director.</p> <p>Special interests between candidate and the Company</p> <p>There is no special interest between Toshimasa Iue and the Company.</p> <p>Matters concerning independence</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. that Toshimasa Iue has been designated as an independent director. If the reappointment of Mr. Iue is approved, the Company plans to designate him as an independent director.</p> <p>Limited liability agreement</p> <p>The Company has entered into a limited liability agreement with Toshimasa Iue, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Iue is approved, the Company plans to renew this agreement with him.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p>Katsuo Shoyama (February 21, 1955)</p> <p>Reappointment Outside Independent Director</p> <p>Attendance at meetings of the Board of Directors 12 / 12 (100%)</p> <p>Number of years in office as outside director 2 years</p>	<p>Apr. 1978 Joined Asahi Brewery Company (currently Asahi Group Holdings, Ltd.)</p> <p>Sep. 2008 Senior Officer, General Manager of East Kanto Area Management Headquarters of Asahi Group Holdings, Ltd.</p> <p>Jun. 2011 Executive Officer, General Manager of Chugoku Area Management Headquarters of Asahi Group Holdings, Ltd.</p> <p>Mar. 2013 President and Representative Director of LB Co., Ltd.</p> <p>Mar. 2016 Senior Managing Director of Asahi Group Foods, Ltd.</p> <p>Mar. 2017 President and Representative Director of Asahi Group Foods, Ltd. (retired in March 2021)</p> <p>Jun. 2022 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Director of Anicom Holdings, Inc.</p>	479 shares
<p>Reasons for nomination as candidate for outside director and outline of expected roles</p> <p>Katsuo Shoyama has served as President and Representative Director of LB Co., Ltd. and of Asahi Group Foods, Ltd., and has abundant experience and extensive knowledge as a corporate executive. In the Company's Board of Directors meetings, he offers advice and proposals to ensure the fairness and appropriateness of decision-making by the Board of Directors based on his abundant experience and extensive knowledge concerning the domestic food market. Judging based on the above that it would be best to ask Mr. Shoyama to continue supervising the management of the KAMEDA SEIKA Group as an independent outside director, the Company has again nominated him as a candidate for outside director.</p> <p>Special interests between candidate and the Company</p> <p>There is no special interest between Katsuo Shoyama and the Company.</p> <p>Matters concerning independence</p> <p>The Company has submitted notification to Tokyo Stock Exchange, Inc. that Katsuo Shoyama has been designated as an independent director. If the reappointment of Mr. Shoyama is approved, the Company plans to designate him as an independent director.</p> <p>Limited liability agreement</p> <p>The Company has entered into a limited liability agreement with Katsuo Shoyama, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under such agreement is the amount prescribed by laws and regulations, and if the reappointment of Mr. Shoyama is approved, the Company plans to renew this agreement with him.</p>			

Note: The Company has entered into a directors and officers liability insurance policy, in which it bears the full amount of the insurance premiums, as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers losses, including compensation for damage, litigation expenses, etc., incurred in the event of a claim for damages arising from the performance of duties carried out by the insured.

The insured under this policy are key persons who execute business, such as directors, Audit & Supervisory Board members and executive officers of the Company and its subsidiaries excluding Mary's Gone Crackers, Inc. and KAMEDA USA, INC. If each candidate is elected and assumes the office as director, they will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Reference • Directors (As of March 31, 2024)

Policy and Procedures for the Nomination of Director Candidates

The basic stance is for the Company's Board of Directors to have a maximum of fourteen (14) members to enable lively deliberation and swift decision-making and for highly independent outside directors to comprise the majority.

When nominating director candidates, the Chairman & CEO makes proposals according to the following criteria, and submits these as proposals to the General Shareholders' Meeting.

[Criteria for the nomination of director candidates]

The basic qualities of directors are as follows.

[All directors]

- Have mental and physical health and vitality, and possess personal magnetism, a network of contacts, dignity, and a sense of morality
- Have advanced and broad management knowledge and the ability to make objective decisions, in addition to having excellent foresight and insight
- Not have any interests or business relations that may affect the execution of duties as a director
- Not subject to any disqualifying grounds specified in laws and regulations, etc.
- Have qualities otherwise required of a director from the perspective of corporate governance for improving the soundness and transparency of management as a listed company

In addition to the above, the respective qualities of inside directors and outside directors are as follows.

[Inside directors]

- Have skills, knowledge, experience, and accomplishments that contribute to the enhancement of corporate value, understand business in general, and have a sense of balance and decisiveness enabling action to be taken

[Outside directors]

- Have abundant experience and considerable insight as a corporate executive for the realization of the expansion of business from a "snack manufacturer to a food manufacturer," which is what the Company aspires to become
- Have abundant experience and considerable insight from a global perspective
- Have sufficient time to execute duties as a director of the Company
- Have qualities enabling the provision of advice and suggestions for ensuring that the decisions of the Board of Directors are suitable and appropriate from an independent perspective

Based on these criteria, inside directors are determined by the Board of Directors considering the opinions of management executives and outside directors, and assessments such as 360-degree evaluations.

(Policy for the dismissal of directors)

When a director loses eligibility under the above nomination criteria, the Board of Directors considers whether they are capable of completing their term of office.

Appointment and Dismissal Criteria for CEO and COO

The Company sets out the criteria for the appointment and dismissal of the CEO and the COO as follows.

(Appointment criteria for CEO and COO)

[Ability]

- Must understand and be able to implement the Company's corporate philosophy
- Must have the ability to ascertain medium- to long-term trends in global society, and to devise and execute medium- to long-term plans accordingly

[Leadership]

- Must be able to communicate sincerely with officers and employees
- Must be able to lead and take initiatives

[Resourcefulness]

- Must have personal appeal, fortitude, depth, and generosity

- Must correctly understand their own capabilities, and have a stance of supplementing their shortcomings by coordinating with others

In addition to this, the Company has formulated a successor development plan for the CEO and the COO, considers the state and results of its operation in each meeting of the Board of Directors, and determines the CEO and the COO by the Board of Directors considering the opinions of management executives and outside directors, and assessments such as 360-degree evaluations with reference to the content considered in the successor development plan and the CEO and COO appointment criteria.

(Dismissal criteria for CEO and COO)

The Board of Directors shall discuss and determine the dismissal of the CEO or the COO in the following cases.

- If it is found that the CEO or the COO is not functioning adequately
- If there are serious concerns with corporate governance such as a social scandal
- If the Company's performance deteriorates significantly
- If qualification under the CEO and COO appointment criteria is lost

Note: The Company has established a voluntary independent Nominating and Remuneration Committee directly under the Board of Directors as of February 1, 2024. However, the Committee will be active from the 68th fiscal year and will not be involved in nominations or remuneration for the 67th Ordinary General Shareholders' Meeting.

Reference • Independent Outside Directors (As of March 31, 2024)

Criteria for Determining the Independence of Outside Directors

In order to increase objectivity in management decisions and further improve soundness and transparency, the Board of Directors sets out the following criteria on the independence of outside directors in addition to the requirements for independent directors prescribed by Tokyo Stock Exchange, Inc.

[Criteria concerning the independence of outside directors]

Outside directors (including candidates therefor; the same applies hereinafter) are deemed not to have sufficient independence if any of the following items apply.

1. A person originally from the Company or its consolidated subsidiary

2. A person for whom the Company or its consolidated subsidiary is a major business partner, or an executive thereof

*A person for whom the Company or its subsidiary is a major business partner is:

- (1) When the amount of transactions during the most recent business year is 2% or more of consolidated net sales; or
- (2) A business partner to whom the Company or its consolidated subsidiary has debt, and the total amount of debt at the end of the most recent business year is 2% or more of consolidated total assets.

3. A major business partner of the Company or its consolidated subsidiary, or an executive thereof

*A major business partner of the Company or its consolidated subsidiary is:

- (1) When the amount of transactions during the most recent business year is 2% or more of consolidated net sales; or
- (2) A business partner who has debt to the Company or its consolidated subsidiary, and the total amount of debt at the end of the most recent business year is 2% or more of consolidated total assets.
- (3) A main financing bank or its executive

4. An executive of a company, etc., for which the Company or its consolidated subsidiary directly or indirectly holds 10% or more of the shares on a voting rights basis

5. A major shareholder of the Company (a person who directly or indirectly holds 10% or more of the shares on a voting rights basis) or an executive thereof

6. A person who has received a large donation from the Company or its consolidated subsidiary, or an executive thereof

*A large amount of donations applies to the following:

When the donation during the most recent business year exceeds ¥10 million per year, or 2% of net sales or gross revenue of said organization, which is higher

7. An executive of another company which has a relationship of interlocking outside directors with the Company

8. A consultant, accountant or legal expert who has received a large amount of monetary consideration or other property from the Company or its consolidated subsidiary besides compensation as an officer (if the person who has received the property is a group such as a legal entity or an association, a member of said group)

9. A person to whom any of 2 to 8 above has been applicable in the past five years

10. A relative within two degrees of kinship or a relative living with a person for whom any of 1 to 9 above is applicable

11. Any other person found to have special grounds that could cause a conflict of interest with the Company

Note: An “executive” in 2 to 7 above is a “person who executes significant business,” and a person falling under 8 is a “person who executes significant business” and is limited to a person with specialized qualifications such as a certified public accountant or an attorney if the group is a specialized accounting or legal group such as an auditing firm or a law firm.

Proposal No. 3 Election of One (1) Audit & Supervisory Board Member

The term of office of Auditor Michiya Kondo will expire at the conclusion of this meeting. Therefore, the Company proposes the new election of one Auditor.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board member is as follows:

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
<p>Mari Tanabe (January 12, 1961)</p> <p>New candidate</p> <p>Attendance at meetings of the Board of Directors -</p> <p>Attendance at meetings of the Audit & Supervisory Board -</p> <p>Number of years in office as Audit & Supervisory Board member -</p>	Apr. 1981	Joined the Company (left in September 1986)	3,665 shares
	Oct. 1992	Joined the Company	
	Jan. 2012	Senior Manager of Corporate Management Division of the Company	
	Jun. 2014	General Manager of Accounting Department of the Company	
	Jun. 2016	Executive Officer, General Manager of Accounting Department of the Company	
	Jun. 2017	Executive Officer, Assistant to the General Manager of Corporate Planning Division of the Company	
	Dec. 2017	Executive Officer, Assistant to the General Manager of Corporate Planning Division of the Company and President of THAI KAMEDA CO., LTD.	
	Jul. 2019	Executive Officer, General Manager of Related Business Department of the Company	
	Apr. 2020	Executive Officer of the Company, General Manager of Corporate Planning Department of Niigata Yusou Co., Ltd.	
	Jun. 2020	General Manager of Corporate Planning Department of Niigata Yusou Co., Ltd.	
Apr. 2024	Assistant to the President of Niigata Yusou Co., Ltd. (current position)		
<p>Reasons for nomination as candidate for Audit & Supervisory Board member</p> <p>Since joining the Company, Mari Tanabe has been involved mainly in administrative operations, including serving as the General Manager of Accounting Department, the President of a group company, and the head of the administration department of a group company, and she is able to recognize management issues from the perspective of overall management and has knowledge of finance and accounting.</p> <p>Judging based on the above that Ms. Tanabe has the ability to collect the necessary information for sufficiently fulfilling the roles and responsibilities of Audit & Supervisory Board member and is indispensable to the Company for appropriately supervising the management of the entire KAMEDA SEIKA Group, the Company has nominated her as a new candidate for Audit & Supervisory Board member.</p> <p>Special interests between candidate and the Company</p> <p>There is no special interest between Mari Tanabe and the Company.</p>			

Note: The Company has entered into a directors and officers liability insurance policy, in which it bears the full amount of the insurance premiums, as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This policy covers losses, including compensation for damage, litigation expenses, etc., incurred in the event of a claim for damages arising from the performance of duties carried out by the insured. The insured under this policy are key persons who execute business, such as directors, Audit & Supervisory Board members and executive officers of the Company and its subsidiaries excluding Mary's Gone Crackers, Inc. and KAMEDA USA, INC. If the candidate is elected and assumes the office as Audit & Supervisory Board member, she will be included in the policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms

Reference • Audit & Supervisory Board Members (As of March 31, 2024)

Policy and Procedures for the Nomination of Audit & Supervisory Board Member Candidates

The basic stance is for the Company's Audit & Supervisory Board to have a maximum of five (5) members to strengthen the functions of Audit & Supervisory Board members, and for highly independent outside Audit & Supervisory Board members to comprise the majority.

When nominating Audit & Supervisory Board member candidates, the Chairman & CEO makes proposals according to the following criteria after consulting with and obtaining approval from the Audit & Supervisory Board, and submits these as proposals to the General Shareholders' Meeting.

[Criteria for the nomination of Audit & Supervisory Board member candidates]

The basic qualities of Audit & Supervisory Board members are as follows.

[All Audit & Supervisory Board members]

- Have mental and physical health and vitality, and possess personal magnetism, a network of contacts, dignity, and a sense of morality
- Can maintain a fair and impartial attitude at all times and take action based on their own beliefs
- Be able to constantly endeavor to make self-improvements to improve the quality of auditing and supervision
- Have management knowledge and the ability to make objective decisions, and be able to recognize management issues from the viewpoint of management in general
- Not have any interests or business relations that may affect the execution of duties as an Audit & Supervisory Board member
- Have considerable knowledge related to finance and accounting, or skills, knowledge and experience in their special areas of expertise
- Have qualities otherwise required of an Audit & Supervisory Board member from the perspective of corporate governance for improving the soundness and transparency of management as a listed company

In addition to the above, the qualities of full-time Audit & Supervisory Board members and outside Audit & Supervisory Board members are as follows.

[Full-time Audit & Supervisory Board members]

- Have the ability to collect information necessary for sufficiently fulfilling the roles and responsibilities of the Audit & Supervisory Board

[Outside Audit & Supervisory Board members]

- Have abundant experience and considerable insight in each of their background fields
- Have sufficient time to execute duties as an Audit & Supervisory Board member of the Company
- Have qualities enabling the provision of advice and suggestions for ensuring that the decisions of the Board of Directors are suitable and appropriate from an independent perspective

(Policy on the dismissal of Audit & Supervisory Board members)

In cases where an Audit & Supervisory Board member falls short of the nomination criteria described above, the Board of Directors shall examine whether the Audit & Supervisory Board member can complete their tenure.

Note: The Company has established a voluntary independent Nominating and Remuneration Committee directly under the Board of Directors as of February 1, 2024. However, the Committee will be active from the 68th fiscal year and will not be involved in nominations or remuneration for the 67th Ordinary General Shareholders' Meeting.

<Reference>

Skill Matrix for Directors and Audit & Supervisory Board Members (Expertise and Experience)

The expertise and experience of the Directors and Audit & Supervisory Board members in the event that Proposal No. 2 and Proposal No. 3 are approved and adopted as proposed are as follows.

			Expertise and Experience							Nominating and Remuneration Committee	
			Corporate management Note 1	Global	Diversity	Sales/Marketing	Production/Product Development R&D/ Quality	Accounting/ Finance	Legal Affairs/ Compliance/ Risk Management		Sustainability/ ESG
Director	Lekh Raj Juneja	Male	●	●	●		●				●
	Masanori Takagi	Male	●		●	●	●				●
	Akira Kobayashi	Male					●	●	●		
	Naoko Koizumi	Female			●		●			●	
	Minesaburo Miyake	Male Outside	●		●	●					● (Chair)
	Yoshio Ito	Male Outside		●			●			●	●
	Takayuki Kanai	Male Outside	●	●				●			●
	Toshimasa Iue	Male Outside	●	●		●					●
	Katsuo Shoyama	Male Outside	●		●	●					●
Audit & Supervisory Board Member	Jun Sasaki	Male				●		●	●		
	Mari Tanabe	Female		●	●			●			
	Kazuyoshi Aoki	Male Outside		●				●		●	
	Akihiro Ito	Male Outside		●				●	●		

Note 1 Corporate management refers to the experience as president of a publicly listed company (including equivalent experience).

Note 2 The above matrix shows areas where individuals can demonstrate expertise based on experience and other factors. It does not cover all their knowledge.

Proposal No. 4 Payment of Bonuses to Directors

The Company proposes to pay a total of ¥76 million in directors' bonuses to four (4) of eleven (11) directors, excluding seven (7) non-executive directors and outside directors independent from business execution, as of the end of FY2023, in consideration of the consolidated operating results for FY2023 among other factors.

The Company's Board of Directors set forth, at its meeting held on February 18, 2021, the policy, which is stated in 1) below, for determination of the content of the individual remunerations, etc., of executives. This proposal is in line with said policy and is hence judged to be suitable.

Matters Regarding Remuneration, etc., of Directors and Audit & Supervisory Board Members

1) Contents and Method of Determination of Policy Regarding Determination of Amount and Calculation Method of Executive Remuneration, etc.

The Company's Board of Directors set forth, at its meeting held on February 18, 2021, the policy for determination of the content of the individual remunerations, etc., of executives.

The Board of Directors has confirmed that individual remunerations, etc. for directors for the fiscal year under review conforms with the determination policy decided by the Board of Directors in terms of the method of determining the content of the remunerations, etc., and the determined content of the remunerations, etc., and judges that it is in line with the determination policy.

The policy for determination of the content of the individual remunerations, etc. of executives is as described below.

(Basic Views)

The basic policies on the Company's executive remuneration are as described below, and the details thereof are being deliberated and resolved by the Board of Directors, which is composed of a majority of independent outside directors.

- The system aims to heighten the awareness of shareholder-oriented management by increasing corporate value and pursuing sustainable growth.
- The system is highly linked with business performance to serve as an incentive to achieve performance targets of the Company.
- The procedure for determining remuneration is highly transparent and objective.

(Remuneration Levels)

Remuneration levels for executive directors are based on consideration of levels in the industry and other companies of the same size, in reference to data from surveys on executive pay conducted by external research organizations.

(Breakdown of Remuneration)

Remuneration for executive directors is made up of base remuneration, which is fixed remuneration, and bonuses, which are linked to the Company's performance.

[Base Remuneration]

The amount of base remuneration of each director is determined by the position that links to his or her roles and responsibilities, and is paid as a monthly fixed remuneration within the scope set forth at a general meeting of shareholders.

Non-executive directors, and outside directors and Audit & Supervisory Board members (both inside and outside members) independent from business execution, only receive fixed remuneration.

[Bonuses]

Emphasizing the linkage with the operating performance of the Group as well as with corporate value and shareholder value, bonuses are determined with "consolidated net sales," "consolidated operating income," "consolidated ROE," and "consolidated net income attributable to owners of the parent" used as performance indicators.

Under the bonus system, the amount to be paid is calculated based on the degree to which the targets are achieved, varying between 0% and 150% with 100% being paid if targets are achieved, and the total amount of bonuses is proposed at the ordinary general shareholders' meeting for the applicable business year, and paid promptly after the resolution of the proposal.

[Performance Indicators for Bonus and Actual Results]

Net sales	Operating income	Net income attributable to owners of the parent	ROE
¥95,534 million	¥4,467 million	¥2,257 million	3.3%

(Remuneration Ratios)

The ratio of performance-linked remuneration to total remuneration is designed to increase for higher-ranked positions, in accordance with each position's responsibilities, etc., and is generally around 30-50% if performance targets are achieved.

(Procedures Used to Determine Remuneration)

In order to ensure transparency and objectivity, remuneration levels and the suitability of remuneration amounts are determined by deliberation and resolution of the Board of Directors, which is composed of a majority of independent outside directors.

2) Total Amounts of Remuneration, etc. of Directors and Audit & Supervisory Board Members

		Number of recipients (persons)	Remuneration (million yen)	Bonus (million yen)	Total payment (million yen)
Director	Other than outside directors	5	170	76	246
	Outside directors	6	72	–	72
	Subtotal	11	242	76	318
Audit & Supervisory Board Member	Other than outside Audit & Supervisory Board members	2	35	–	35
	Outside Audit & Supervisory Board members	2	24	–	24
	Subtotal	4	59	–	59
	Total	15	301	76	377

Notes:

- As of the end of the fiscal year under review, the Company has eleven (11) directors (including six (6) outside directors) and four (4) Audit & Supervisory Board members (including two (2) outside Audit & Supervisory Board members).
- The 63rd Ordinary General Shareholders' Meeting, held on June 17, 2020, resolved that remuneration for directors may be up to ¥26 million per month. The number of directors as of the end of that Ordinary General Shareholders' Meeting was thirteen (13) (including seven (7) outside directors).
- The 53rd Ordinary General Shareholders' Meeting, held on June 23, 2010, resolved that the amount of remuneration for Audit & Supervisory Board members may be up to ¥6 million per month. The number of Audit & Supervisory Board members as of the end of that Ordinary General Shareholders' Meeting was four (4) (including two (2) outside Audit & Supervisory Board members).
- The bonuses stated above are the amounts that the Company plans to pay to four (4) directors excluding non-executive directors and outside directors independent from business execution as of the end of FY2023, giving consideration to business performance for FY2023, with the approval of Proposal No. 4 "Payment of Bonuses to Directors" for this General Shareholders' Meeting.
- The Company has established a voluntary independent Nominating and Remuneration Committee directly under the Board of Directors as of February 1, 2024. However, the Committee will be active from the 68th fiscal year and will not be involved in nominations or remuneration for the 67th Ordinary General Shareholders' Meeting.

<Reference>

Guide to the System for Electronic Provision of Informational Materials for General Shareholders' Meetings

Pursuant to the amended Companies Act, which went into effect on September 1, 2022, a system for electronic provision of informational materials for general shareholders' meetings (a system for providing informational materials for general shareholders' meetings by browsing them on a website) has been initiated from the general shareholders' meetings to be held in March 2023 and beyond.

At this General Shareholders' Meeting, we comprehensively considered the status of awareness of the system among shareholders, trends at other companies, and other factors, and delivered the information to all shareholders in writing as in the past, but from next year we plan to provide the information in a manner according to this system for electronic provision.

For shareholders who wish to continue to receive informational materials for general shareholders' meetings in paper-based documents next year and beyond, please contact the securities company where you trade or the contact information below.

[Contact Information]

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Contact for inquiries concerning the publication of informational materials for general shareholders' meetings on the web: 0120-524-324 (toll free within Japan)

(Available from 9:00 to 17:00 excluding Saturdays, Sundays and national holidays)